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Cover

The cover features three stars from Superior's "Father Flanagan's Boys Home Sale," at which the King of Siam proof set was sold. Refer to story on page 8. Also shown is PCGS' "Expert" coin grading system, discussed in three articles this issue. Photos by John Adler at Superior Galleries and PCGS.

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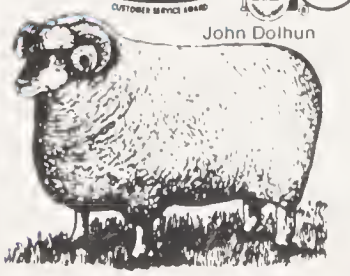
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$3.19 MILLION Proof Set

A Record-Breaking Sale Of Historic Slabbed Coins

by John Iddings

Junior high students of the 21st century won't be forced to read about it.

But in many ways, history was made and history was sold at the Beverly Wilshire Hotel in Beverly Hills, California, on May 28.

That was the evening the historic King of Siam proof set was auctioned off. At $2.9 million, it marked the highest price paid for a single auction lot in numismatic history.

The event was Superior Galleries' three-day "Boys Town Sale," May 27-29. Combined with more than 6,000 other lots, the King of Siam set helped make it history's highest grossing numismatic auction, at $21,560,000.

So, you might wonder, how does it feel to be the new owner of such a famous proof set?

"It feels good ... wonderful!!" said Iraj Sayah of UNIGOLD in Encino, California.

(We all knew it would feel something like that, didn't we?)

Of course, feeling wonderful sometimes has its price. In this case, when the 10-percent buyer's fee was added in, the total cost was $3.19 million.

Not to worry. Sayah, the Iranian expatriate whose aggressive purchasing made a splash in the coin market about two years ago, is convinced that the set's value will keep going up, up, up.

The sale served as a bright spot in an otherwise dull coin market this spring. Common-date, so-called "generic" coins were moving sluggishly, even at rock-bottom prices. High-grade silver dollars were especially slow.

Many were hoping that the King of Siam sale would signal a turn in the market, but things didn't improve much for generic coins at the Long Beach show later the same week.

Again, not to worry.

Sayah feels that, despite recent downturns, the long-term trend is definitely upward for all coins, not just those reserved for the very wealthy.

"Supply and demand is the rule for any market," Sayah said. "Right now, demand isn't as strong as it could be because so many new slabs have come onto the market.

"In the future, demand will more than make up for the current oversupply. And let's not forget, investment coins are a relatively new business."

Cash-flow problems that periodically affect many dealers will become a thing of the past as soon as the "big players" from Wall Street settle into the market, Sayah predicted.

Despite the lofty price paid for the King of Siam set, Sayah doesn't consider himself as representing big money.

"When I say big money, I mean blocks of $100 million, $200 million, $300 million coming into the market," he said.

The key, he said, is when the average American small investor begins to perceive rare and scarce coins as a legitimate investment.

"If every American spent just one dollar per month on coins, what would that be—$2.4 billion per year?"

That's not a likely scenario. But Sayah points to the rising demand for both leisure-time activities and new investment opportunities across America. And he is convinced that third-party grading and electronic trading networks are laying a

continued on page 12

The King of Siam proof set brought $3.19 million at auction May 28: the highest price ever. Purists might be shocked to see for the first time these classic rarities slabbed, while others believe their new state made the huge sum they brought possible.

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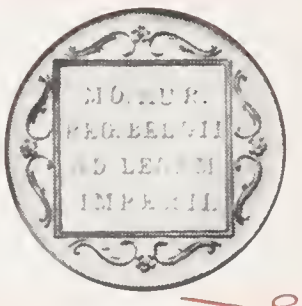




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1901 $10 ('Bison') G-VG $95.00; Fine $150.00;	VF	250.00
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1917 $1 ('Wash') 'Red Seal' G-VG $22.50; F-VF $39.50 Unc		125.00
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$3.19 Million/from page 9

solid foundation for a greatly expanded coin market.

As for the King of Siam set, Sayah also predicts a bright future.

"In two, three or four years, it would be very easy for such a set to increase to $6 million or even $10 million," he said.

Already, Sayah and his partner in the purchase, collector Terry Brand, have received several private offers for the Siam set. However, the two men have decided to keep and enjoy their purchase for at least the next two years.

"Terry is more of a collector, while I'm more of an investor. So I bought it for its investment potential, and he bought it for its collecting appeal," Sayah explained.

There's little doubt about the collecting appeal of the King of Siam set.

The legendary set boasts a rich history. It was struck at the Philadelphia Mint in 1834 as a diplomatic gift to the King of Siam. The coins were placed in a custom-made box covered in Siamese royal yellow leather to properly impress the monarch.

The set was inherited by the king's successors and, eventually, given as a gift to a British family that sold it to Spink's, the venerable London coin firm. In 1979, Lester Merkin sold it to a private collector for $1 million.

Considering that the set tripled in price from $1 million to nearly $3 million in just a decade, Sayah's rosy price projections may not be too far off base.

"But right now, we have no desire to sell it at all. In two years, perhaps we'll begin thinking about it," Sayah said.

The King of Siam set was the obvious headliner of the Superior sale. But, as Superior's Larry Goldberg pointed out, the auction also featured a co-star to help thrill the overflow crowd of 500 at the May 28 session.

"Right before the King of Siam proof set, we sold lot number 3363-A. This was the Hamilton Fish family's 1873 pattern Trade dollar proof set," Goldberg said.

The set was a last-minute consignment entered by Long Beach dealer James Foster on behalf of third-generation descendants of U.S. Secretary of State Hamilton Fish.

Fish served during the administration of President Ulysses S. Grant, and many historians consider him to have been the true power behind Grant, who was afflicted by alcoholism. Fish received the set in 1873 from Mint Director Henry Linderman, and it was kept in its original presentation case by Fish's descendants up to the present day.

"This item opened up right around the $50,000 level," Goldberg reported. "There was a lot of action on it and, eventually, it sold for $137,500 to Wayne Gretzky, the famous hockey player.

"Everyone applauded Mr. Gretzky after he bought the set," Goldberg added.

continued on page 131

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Brilliant Uncirculated New Orleans Mint Dollars

We have just acquired a substantial quantity of Brilliant Uncirculated New Orleans ("O" Mint) Morgan Dollars. This hoard contained eight different dates. All of the coins are boldly struck examples with full mint luster. Why not take advantage of this special opportunity to acquire examples from this long closed mint at our great prices? Just a few years ago these coins brought over $40.00 each. Buy them at the right price now!

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Half A







Nearly 200 years ago the half cent had real purchasing power. Shown are: (above) an 1832 designed by John Reich; and (left and below) an 1805 Draped Bust Type by Robert Scot. (Photographed at the Smithsonian Institution, courtesy Dr. V. Clain-Stefanelli.)

Forgotten Coins That Were A Vital Part Of Commerce

by R.W. Julian

During the early days of the 19th century, the half cent was a popular coin and several million pieces were struck. Considering that the average laborer earned less than $2 per day prior to 1815, even the half cent had real purchasing power.

As prices and wages rose following the War of 1812, the half cent became of less interest to the public. There were, in addition, all those millions of coins which had been struck before 1812 and which were still around to be used. For these reasons, there was no half-cent coinage from 1812 through 1824.

Under Mint Director Samuel Moore, who assumed office in the summer of 1824, half-cent coinage resumed in late 1825. The director was under the impression, based upon inquiries made by merchants and banks, that the coins would again prove popular with the public. However, the initial production of 63,000 in 1825 took several months to distribute.

There were heavy coinages of the half cent in the late 1820s, but without corresponding public demand. It was as if Mint officials felt that a large stockpile would eventually be distributed. The stockpile grew by leaps and bounds, and by 1830 there were several hundred thousand of the small copper coins on hand.

In 1831, Director Moore ordered the melting of tens of thousands of these coins, with the copper to be used for alloy in the minting of precious-metal coins. There were plenty of half-cent planchets on hand, but coins were melted instead.

Despite the lack of demand, coinage resumed in late 1832 and the Mint even purchased five additional tons of planchets in England. By 1835, all had been struck and once again the Mint found itself with a large stockpile of coined half cents and little public demand. It is interesting to

Cent

note that, even in their heyday, half cents did not circulate in all parts of the country—and this was especially true after 1840.

In 1835, Samuel Moore resigned as director and Robert M. Patterson was named to replace him. Patterson superintended the final half-cent coinage in 1835 and ordered that no more be made for circulation until the several hundred thousand pieces on hand were distributed.

From 1836 to early 1840, Mint officials were content to let half cents seek their appointed place in financial affairs. Many tens of thousands of coins were distributed, but the stockpile remained quite large.

In 1840 came one of those curious events that is still imperfectly understood. Half cents were again coined, but only in proof and strictly for collectors; this was done by Chief Coiner Franklin Peale with the approval of Director Patterson.

Today, we tend to think of the great coin collecting boom of the late 1850s as being the first public interest in United States numismatics, but there were earlier "amateurs" who specialized in coins of this country. Records indicate that collectors were regularly obtaining new coins directly from the Mint as early as 1838.

Chief Coiner Peale decided to resume half-cent coinage in 1840 in connection with his growing medal and proof coin business. It had been traditional for decades that the chief coiner would strike both medals and proof coins for the public. Proof coins were normally issued at face value as a service to collectors, but medals were priced in relation to the amount of labor expended.

Chief Coiner Adam Eckfeldt, who retired in 1839, had been content to earn a nominal profit from the medal business; but his successor, Peale, was cut from entirely different cloth. The medal business was expanded, as were the prices; at first, however, Peale continued Eckfeldt's policy of making proof coins available for face value.

The 1840 proof half-cent strikings signaled a change in policy; no longer were such pieces sold at face value. How many half cents were made in 1840 (or, for that matter, in any other of the proof-only coinage years through 1848) is unkown and likely to remain so, unless Peale's original ledgers are found.

It has been estimated that fewer than 20 of these rare little gems from 1840 still exist in collectors' hands. Because they would have been kept in collections, it is likely that most of the original mintage has been preserved. A Proof-63+ specimen in the Norweb sale (Bowers & Merena, October 1987) brought $7,480.

The proof-only half cents of 1840-41 are especially interesting because of their semi-reeded edges. Proof coins are struck more than once, and it is probable that the first strike occurred in a reeded collar and one or more subsequent strikes in a plain collar. (The reeding may have been separate from the striking, however.) The reason for this is unknown at present.

It should not be imagined that all of the 1840 proof half cents were actually struck in that year. Peale almost certainly reused the dies from time to time over the next few years as other collectors asked for a specimen of this or that date.

The whole question of proof-only half cents was muddled for many years because of events that happened in the late 1850s. There was a great increase in the number of collectors and Mint Director James Ross Snowden made restrikes of certain rare coins and patterns. These were sold or traded to collectors in order to acquire additional coins and medals for the national collection.

Numismatists finally determined that the original proof half cents of the 1840s were struck with a reverse die having large berries, while the restrikes were nearly all made with a small-berries die. (Some of the restrikes in the late 1840s used the large-berries reverse die, so the collector should be careful in purchasing "originals.")

The rarest of the original half cents from the 1840s is the 1842; a specimen in the Norweb Collection brought more than $13,000. Other dates are nearly as rare and usually bring good prices when sold at auction. On rare occasions one of these coins will show up in circulated condition, showing that it was accidentally spent.

Throughout the 1840s, while Peale continued to strike tiny amounts of his special half-cent coinage, the Mint slowly proceeded to distribute the regular half cents on hand. By late 1848, the treasurer of the Mint was down to only a few thousand pieces.

During the summer of 1849, Director Patterson inquired of Crocker Brothers of Taunton, Massachusetts (supplier of most planchets for U.S. copper coinage after 1838), how much it would charge for half-cent planchets. The negotiations were soon completed and Patterson ordered three-quarters of a ton (about 127,000 pieces) in October 1849; all were delivered within a few weeks.

The coiner soon set to work on the new blanks, and by the end of December some 39,864 half cents had been struck. These are easily obtained by the collector in just about any condition from very fine to uncirculated. In XF-40, one will pay about $75—hardly a high price, considering the low number struck.

In the 1850s, half cents circulated even less than they did before 1815. Many were distributed through post offices, suggesting that some postal service may have cost half a cent—though this is not known. Perhaps the post offices were just a handy distribution point where citizens could obtain these coins with little bother.

Coinage of half cents in 1850 was virtually the same as in 1849; however, a sizable hoard of the 1850s must have turned up in the 19th century, because their value is slightly less than that of the 1849s. The Norweb Collection contained not only a superb proof of this date (at $7,040), but also a business strike from the same dies. The proof is actually quite rare, but not in as much demand as the proof-only issues of the 1840s; most numismatists are content with the circulation issue.

The limited half-cent coinages of 1849-1850 failed to satisfy public demand, and nearly 150,000 more were struck in 1851. This does not mean that there was a sudden use for the half cent; in fact, just the opposite was true: The demand for half cents as such actually declined during the 1850s. The reason for that must be sought elsewhere.

Great amounts of gold entered circulation in 1849 because of the California Gold Rush, and this upset the delicate balance between gold and silver in the world's coinage system. That of the United States was under heavy attack, and by the end of 1850 most silver coins had been either hoarded or shipped abroad. Copper coins, including the half cent, were struck in large quantities to take up some of the void.

In 1851, the government struck back by introducing the three-cent silver piece, or trime. This debased coinage entered circulation quickly and stayed there, alleviating the need for vast numbers of copper coins. In 1853, the weights of all silver coins (except the dollar) were reduced and massive coinages soon relieved the shortage.

The heavy 1851 coinage of half cents makes this date the easiest one to find after

continued on page 106

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My Two Cents' Worth



BY ED REITER

Bad ideas, like bad pennies, keep turning up in Washington, D.C. And lately, more and more of these bad ideas seem to involve gold coins and silver dollars, rather than pennies.

A glaring case in point is the notion that the United States Mint should issue two commemorative coins—a $5 gold piece and a silver dollar—for the 1992 Olympic Games.

This, of course, would be an instant replay—up close and personal—of what took place in 1988, when two U.S. coins of the same denominations were issued for that year's Olympics. The idea was a bad one in 1988 and would be an even worse one in 1992.

The reason is obvious: The United States didn't host either the Winter or Summer Olympics in 1988, and it won't be hosting either in 1992. Thus, it has no business issuing coins for these Games; that's a privilege that ought to be reserved for the countries where the Games are taking place. The United States rightfully exercised that privilege in 1984, when the Summer Games were staged in Los Angeles; now, it should stand aside and let other nations take their turn.

In 1988, the host countries for the Winter and Summer Games—Canada and South Korea, respectively—both produced Olympic coins and both made it clear they resented the intrusion of U.S. Olympic coinage. In 1992, the Winter Games will take place in France and the Summer Games in Spain, and both those countries are issuing special coins for the occasion.

Why, then, do we need U.S. Olympic coins in 1992? We as collectors *don't*, of course, but the U.S. Olympic Committee—having feasted on this cash cow twice before—is back on the chow line again, smacking its lips in eager anticipation of another multimillion-dollar meal.

The Olympic Committee's appetite comes as no surprise. Having set a bad precedent by authorizing the inappropriate commemoratives of 1988, Congress can expect to see U.S. Olympic officials every four years from now on, seeking still more special coins—regardless of whether the Games are taking place in Athens, Georgia, or Athens, Greece. It may even see them every *two* years, now that the Winter Games are being moved to a different four-year cycle starting in 1994.

The surprise is that Congress seems so ready and willing to compromise the integrity of our nation's coinage.

Inappropriate coins are surely nothing new in the U.S. commemorative series. I'd be hard-pressed to defend the issuance of such coins as the Monroe Doctrine half dollar of 1923 (actually a promotion for the movie industry) or the 1936 half dollar honoring York County, Maine. But, for the most part, our commemoratives have been meaningful.



The Mint: "Proud Sponsor" of the U.S. Olympic program?

More to the point, we've been led to believe that themes are being chosen much more carefully in this latter-day commemorative era, when just one program a year has become the rule. If we are indeed limiting ourselves to one special theme a year, does it make any sense to set aside every fourth year—or, God forbid, every *second* year—as the private preserve of the U.S. Olympic Committee?

Inappropriateness aside, there's another major reason for dispensing with Olympic coins in 1992: We already *have* an obvious—and eminently worthy—subject to commemorate that year. It will, of course, be the 500th anniversary of Christopher Columbus' voyage of discovery to America.

It would be hard to imagine *any* theme more important than this. It is, in addition, a theme with special meaning for U.S. commemorative coinage, since it was an earlier Columbus anniversary—the 400th—that gave birth to this coinage series back in 1892.

Rep. Frank Annunzio of Illinois, former chairman of the House Subcommittee on Consumer Affairs and Coinage, is calling for the issuance of three Columbus commemoratives—a $5 gold piece, silver dollar and copper-nickel half dollar—over a two-year period (1991 and 1992) to mark this momentous milestone.

But now Annunzio's successor as subcommittee chairman, Rep. Richard H. Lehman of California, has popped up as one of two principal sponsors of legislation to authorize 1992 Olympic coins. (The other is Rep. John Hiler of Indiana, the subcommittee's ranking Republican member.)

Under this legislation, we would be saddled with up to 1 million $5 Olympic gold coins and 10 million silver dollars. As in 1988, they would be issued not as direct tributes to the Olympics themselves, but rather to commemorate U.S. participation in the Games.

Coincidentally, I've just received a press release from the Mint listing final mintage figures for the 1988 Olympic coins. They show that the Government sold a total of 344,378 gold coins (281,465 proofs and 62,913 uncirculated pieces) and 1,550,734 silver dollars (1,359,366 proofs and 191,368 uncirculated).

To me, these figures seem singularly unimpressive. The Mint sold barely one-third of the total authorization of gold coins and less than one-sixth of the authorized number of silver dollars. I interpret this as a huge collective yawn from the nation's coin collectors—and I see that, in turn, as reflecting a widespread feeling that these were not official Olympic issues.

One can only guess why Congressman Lehman—a man whose position puts him at the fulcrum of coin and medal issues—would lend his name, prestige and credibility to a coinage proposition so obviously flawed as the 1992 Olympic proposal. Raising money for our Olympians is a popular cause, to be sure, and the 1988 coin program did raise nearly $23 million for that cause. This may well have been the congressman's motivation.

But U.S. coinage—commemoratives included—shouldn't be simply handed over to any special-interest group, no matter how special that interest may be to many Americans. The U.S. Mint can't be allowed to become a "proud sponsor" of the nation's Olympic program.

Olympic officials boast of their proud tradition. Well, U.S. coinage has a tradition of its own, and it's time our Olympic friends—and their friends in the U.S. Congress—paid a little more respect to *that* tradition.

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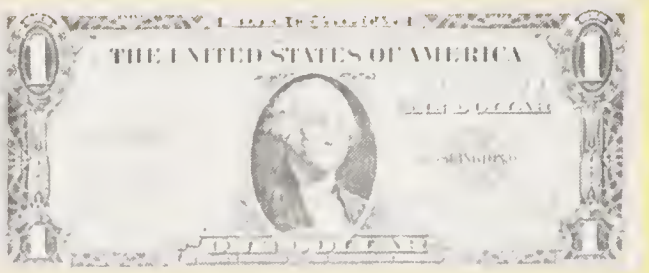
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The Hunt Treasures

Ancient Numismatic Wonders On The Auction Block

by David T. Alexander

Veteran numismatists recall many glittering names chosen by auction houses for famous sales of the past: the late Abe Kosoff's "World's Greatest Collection," for the holdings of F.C.C. Boyd; the late Hans M.F. Schulman's "Atomic Sale" of 1961; Kagin's 1973 "Sale of the '70s," the firm's very first public auction; or Paramount's "Century Sale" of 1965.

Experienced readers of auction literature know that really world-class sales are often given far more modest names. A case in point is Sotheby's "Nelson Bunker Hunt Collection, Highly Important Greek and Roman Coins," which went under the hammer in New York City on June 19. Between the elegant silver-stamped black covers of the hardbound catalog for this sale were the first 164 lots of what may turn out to be the greatest collection of top-quality ancient coins to appear at public auction in decades.

Offered in this first catalog were museum-quality ancient Greek and Roman coins. More such ancients, plus Byzantine and early Islamic coins, will follow in the four additional sales scheduled throughout 1990 and early 1991. This roster of rarities is the culmination of the collecting lifetimes of Texas oil millionaires Nelson Bunker Hunt and his brother, William Herbert Hunt.

Sotheby's, whose American offices are located in New York, can look back on service to collectors encompassing a wide variety of precious objects—from works of art to coins—stretching back to the firm's founding in England in 1744.

The glossy pages of the first Sotheby catalog provide no hint of the circumstances that brought the Hunt coins under the auctioneer's hammer. However, silver investors will readily recall that from late 1973 until the beginning of 1980, the Hunts bought vast amounts of silver, which rose in price from around $3 per troy ounce at the start of their involvement to just under $50 an ounce by January 1980.

The brothers eventually held some 50 million ounces of the precious metal, an amount equal to nearly half of the U.S. Treasury's holdings. At their height, they controlled two-thirds of the 170 million ounces of silver in the world, federal investigators later said.

This empire of speculation collapsed in March 1980 when the Hunts failed to meet a $100-million margin call by their broker, the Bache Group. In four days, silver plummeted to $10.80 per ounce, leading to Securities and Exchange Commission (SEC) action against the brothers for attempting to corner the silver market. In due course, the Hunts sidestepped legal action by signing consent orders pledging not to continue such speculation, while admitting no wrongdoing.

The Hunts suffered paper losses estimated at $1 billion during those four March days of 1980. Owing some $47 million to three major brokerage houses, they then found their situation exacerbated by a steep decline in oil prices. The brothers eventually took refuge in bankruptcy, and their coins were a prime asset for sale to satisfy creditors.

Silver investors who experienced pain and loss in 1980 might ponder the pain of losing such an astonishing collection.

The Sotheby catalog for the June 19 auction provides unusually complete descriptions for each coin, including interpretation of design, statement of alloy, size, weight and a detailed pedigree or provenance for each piece. Reference works for additional study are listed, and a detailed descriptive essay on each coin makes this catalog a real textbook of ancient numismatics, history, art and finance.

Since many of the coins are unique, the estimated values assigned to each coin and the final prices realized (not yet available at this writing) will make an interesting contrast. And in view of the fantastic rarity displayed by nearly all the coins, there can be little doubt that this series of sale catalogs will become a significant addition to the literature of ancient coinage.

Coin auctions today generally involve a consignor's fee of 10 percent of the hammer price of each coin sold. An additional 10

continued on page 28

Sotheby's sale of the Hunt Collection June 19 included: a gold medallion from A.D. 310 depicting Constantine the Great; and a decadrachm of Agrigentum from about 410 B.C. valued at $250,000 to $350,000. (All photos courtesy Sotheby's.)

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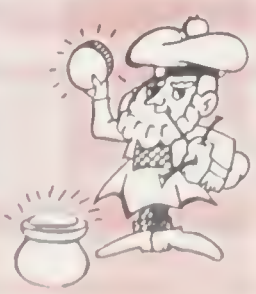
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1956	26.00	34.00	1978	5.00	8.00
1957	13.00	17.00	1979	6.50	10.00
1958	18.00	26.00	1979 Ty 2	58.00	80.00
1959	12.00	17.00	1980	5.00	8.00
1960	12.00	17.00	1981	5.00	8.00
1960SD	17.00	25.00	1982	3.50	5.50
1961	10.00	14.00	1983	6.00	8.50
1962	10.00	14.00	1984	12.00	18.00
1963	10.00	14.00	1985	9.00	14.00
1964	10.00	14.00	1986	13.00	19.00
1968	4.00	6.00	1987	6.00	9.00
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1966 SMS	3.00	5.50
1967 SMS	5.00	8.00
1968	2.50	4.50
1969	2.50	4.50
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1981	5.50	8.50
1984	8.00	14.00
1985	8.00	14.00
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Proof Roosevelt Dimes (50 Coins) 1956-64	Gem PR65++	48.00
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Wash. Quarters 1964 & before (40 Coins) Mixed Dates	Select Unc.	100.00
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Featured in the sale is this decadrachm of Athens dating from around 465 B.C.—valued at $300,000 to $500,000.

percent is generally charged to the buyer. To land the Hunt sale, Sotheby's waived its usual consignor's fee, and it also is reportedly rebating 10 percent of the buyer's fee, as well.

This makes it necessary for the 246-year-old auction firm to conduct five sales—complete with hard-cover, glossy-page catalogs, heavy with the highest-quality color photography—for 9 percent of the hammer price. As a result, the sale catalogs are being offered at $100 each, a steep price until one considers the value of each catalog as a reference to rarities which may not reach the market again in this generation.

Opening the sale was an electrum stater of an unknown Greek city in Asia Minor, struck around 575 B.C., at the dawn of coinage. This 16.45-gram coin is made of the natural alloy of gold and silver of which the very first coins of nearby Lydia were made. It bears the high-relief head of a griffin, a mythological animal with the head of an eagle and body of a lion. This beautiful coin is unique and carried a pre-sale estimate of $70,000 to $100,000.

There were a number of coins in the $7,000 to $20,000 range in the first auction, as well as epic rarities—but the higher-end pieces typically set the records and make the headlines.

The first silver coin offered was an incuse-style stater of the Greek colony of Poseidonia in southern Italy, struck about 520 B.C. In this style, the obverse design is in relief, while the reverse is incuse. Said to be "about extremely fine," this rarity was valued at $20,000 to $30,000.

A full-figure seated griffin with right forepaw raised graces another silver coin offered in the June auction—a silver octodrachm of the city of Abdera in Thrace, struck circa 490 B.C. Equal to eight silver drachmas, this coin has a simple punch-mark reverse enlivened by a bunch of grapes in the largest compartment. It bore an estimate of $30,000 to $40,000.

Among the most famous of all Greek coins are the large silver decadrachms of Syracuse bearing a head of the woodland nymph Arethusa. The Hunt Collection contained a very fine (VF) example of one of these decadrachms designed by an ancient artist known only as the Demareteion master, struck circa 465 B.C. This 35-millimeter, 42.65-gram coin depicts a slow quadriga (ancient chariot drawn by four horses) on the obverse; its reverse shows Arethusa surrounded by four large, sportive dolphins. This coin was estimated to be worth $70,000 to $100,000.

The great city of Athens was represented in the auction by a legendary rarity, its only decadrachm, struck circa 465 B.C. to commemorate the Greek victory over the invading armies of Persian King Xerxes in 480 B.C. This example was found near Sparta in Attica, and was one of only 12 known until a hoard was found in southern Turkey. This extremely fine 42.91-gram silver coin carried an estimate of $300,000 to $500,000. One of its brethren sold for $274,000 in 1974 and long held the world's auction price record for any non-U.S. coin.

The god of wine, Dionysus (Bacchus), appears both in profile and seated on an extremely fine tetradrachm of 460 B.C., struck in this Sicilian city with the jolly god's head on the obverse, his seated form drinking from a cantharus wine cup on the reverse. Among the finest in existence, this coin carried an estimate of $70,000 to $100,000.

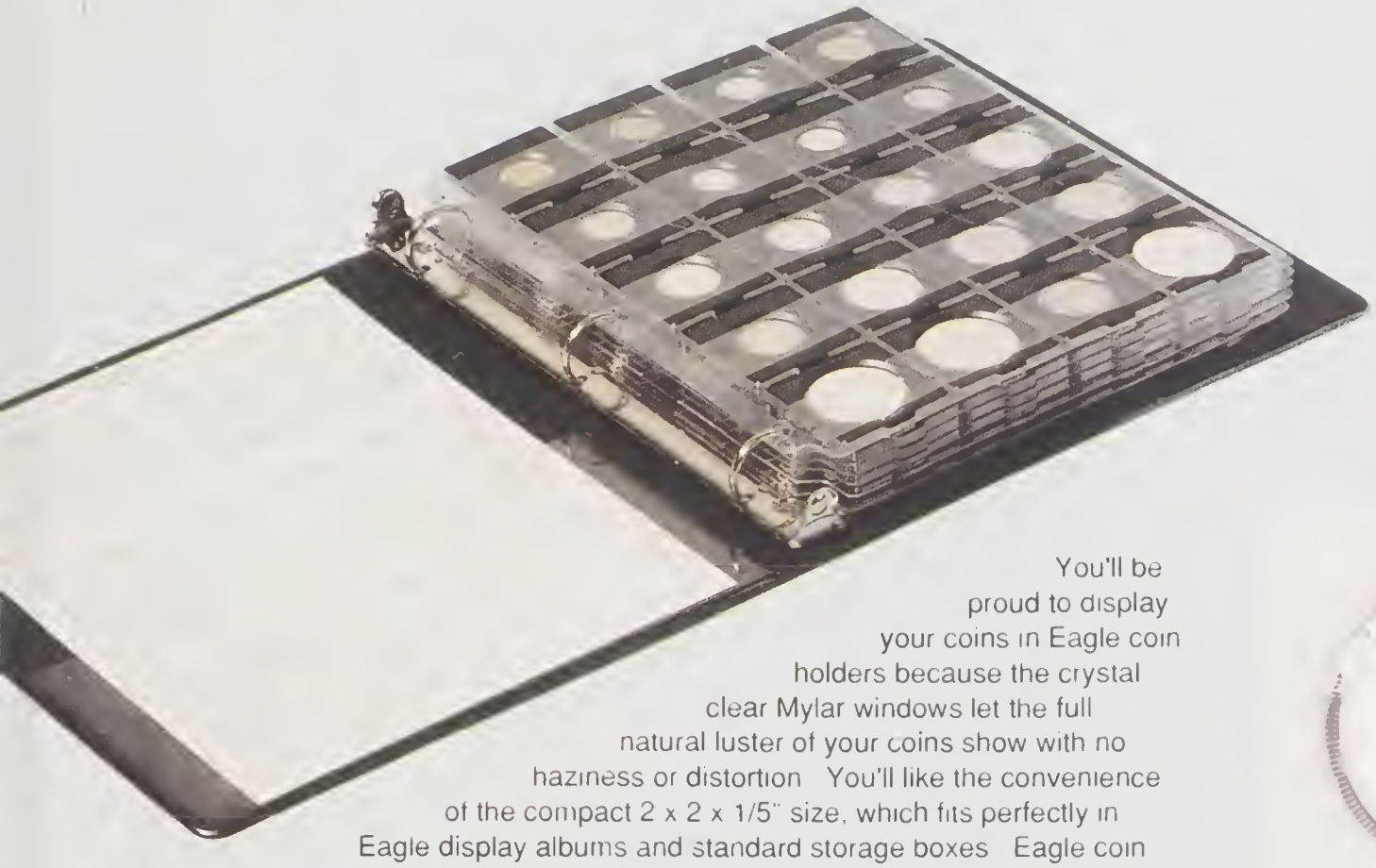
An artist who designs a coin or cuts dies for it today signs his work with initials or full name. A few ancient Greek coins also show such signatures, and the most famous name surviving is that of Sicilian engraver Euainetos. His signature EUAIN appears on an extremely fine Catana tetradrachm of 410 B.C. with the head of Apollo and a Syracuse-style racing quadriga. It was valued at $35,000 to $45,000.

One of the glories of Greek coinage art is the decadrachm of Agrigentum or Akragas, depicting the racing chariot of the sun god Helios and two powerful eagles about to devour a hare. The Hunt specimen is extremely fine with a fine planchet crack. One of only eight known and just the second example to see auction in the 20th century, it was estimated at a hefty yet conservative $250,000 to $350,000.

An unusual portrait of Apollo facing three-quarters left dominates the Catana tetradrachm struck around 405 B.C., presenting yet another fast-moving quadriga

continued on page 30

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1953	12 95	11 00	12 50	17 50	82 50
1954	5 95	6 95	5 95	8 95	55 00
1955	4 75	4 95	5 50	7 95	52 50
1956	1 95	1 95	2 25	6 50	29 50
1957	95	70	1 50	2 95	13 95
1958	1 40	1 70	2 25	4 50	19 95
1959	70	80	1 50	2 95	13 50
1960	50	50	1 50	2 90	12 95
1960Sm Dt	8 95	—	—	—	—
1961	40	40	1 25	2 25	9 95
1962	40	40	1 25	2 25	9 95
1963	40	40	1 25	2 25	9 95
1964	35	40	1 25	1 95	11 50
1965 SMS	50	55	50	65	5 95
1966 SMS	50	55	50	65	5 76
1967 SMS	50	65	50	65	8 95
1968-S	60	35	45	50	3 95
1969-S	60	35	45	50	3 95
1970-S	65	45	45	50	8 50
1970-S SD	57 95	—	—	—	—
1971-S	65	95	55	55	1 95
1972-S	65	95	55	55	2 25
1973-S	65	95	45	55	1 95
1974-S	65	1 05	55	50	1 55
1975-S	3 25	95	55	—	—
1976-S	1 85	55	55	60	95
1976-S40%BU	—	—	—	1 50	3.75
1976-S40%Prf	—	—	—	1 95	5.50
1977-S	1 70	1 75	45	45	1 45
1978-S	1 90	50	45	50	1 45
1979-S (I)	1 95	75	55	50	1 75
1979-S (II)	2 20	1 25	1 25	1 15	13 95
1980-S	1 10	45	45	45	1 25
1981-S (I)	1 10	50	45	45	1 25
1981-S (II)	12 50	1 60	—	3 75	13 50
1982-S	1 75	.95	45	1 25	2 95
1982-S (II)	—	3 95	—	—	—
1983-S	3 75	1 25	1 10	1 50	2 95
1984-S	6.50	2.95	1 75	1 45	11 95
1985-S	5 50	2.50	1 65	1 35	9 50
1986-S	5 95	2.25	1 75	1 15	12 50
1987-S	3 95	1.95	1.35	95	4 95
1988-S	4 75	2.25	1 75	1 25	7 50
1989-S	4 75	1 85	1 45	1 15	4 25

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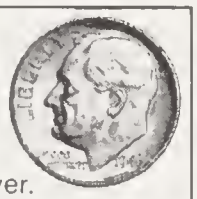
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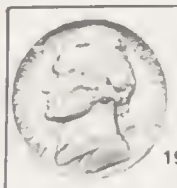
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on its reverse. This bold XF silver coin was signed by the artist Heracleidas in the right obverse field and is believed to be the finest known from this die. It was valued at $100,000 to $150,000.

Signed by Syracuse artist Cimon is the decadrachm of 405-400 B.C. with quadriga and graceful Arethusa head surrounded by four small dolphins. Described as "perhaps the most perfect specimen of its kind" by numismatist G.F. Hill, this outstanding XF coin was estimated at $100,000 to $150,000. It was once part of the great Lockett and Peyrefitte collections.

Among the most vividly designed coins in the $30,000 to $50,000 range is a Metapontum stater of 340 B.C., with its high-relief head of a youthful Dionysus three-quarters left and a powerfully simple barley ear on the reverse. Conservatively called extremely fine, it is one of three known and the only one in private hands today.

Alexander the Great appears on his steed Bucephalus, attacking a war elephant of India, on a coin now believed to have been issued in honor of his alliance with Taxiles, ruler of what is now central Afghanistan. This reverse presents Alexander standing in Phrygian helmet. The coin, a weakly struck very fine example, was valued at $35,000 to $45,000.

Of Judaic interest is a VF silver shekel of the First Revolt against Rome, bearing the Omer cup and branch of three pomegranates, inscribed "Jerusalem the Holy" and dated the Year 5 of the short-lived restored Jewish state. Found in the mountain fortress of Masada, this coin was struck during the last four months of the revolt. It carried a catalog estimate of $40,000 to $60,000.

Roman coinage in the Hunt sale opened with a bronze decussis of 215-211 B.C. in dark green VF, the fourth known specimen, once in the Weintraub collection. This massive 708-gram coin was issued during the Second Punic War and reflects war-related inflation. Bearing a helmeted head of Roma and an ancient ship's prow, the coin was valued at $20,000 to $30,000.

A favorite of Nelson Bunker Hunt is the gold aureus of Marcus Junius Brutus, struck in 43-42 B.C. with the portrait of Brutus (the chief of Julius Caesar's assassins), a trophy of arms and the name of monneyer P. Servilius Casca Longus. This 8.07-gram XF gold coin was estimated to be worth $75,000 to $125,000.

The head of Brutus also appears on the VF silver denarius of the same approximate date, with reverse depicting a pileus helmet between two bared daggers struck to commemorate Caesar's death on the legendary Ides of March. This especially historical Roman silver piece carried an estimate of $25,000 to $40,000.

Another fascinating coin of the Roman imperatorial era which followed Caesar's death is the gold aureus of Mark Antony, struck in 34 B.C. with his head and that of his son. The first Roman design to portray a father and son, the bold XF piece is one of 10 known and was valued in the catalog at $50,000 to $70,000.

The Hunt coins portraying the Twelve Caesars include several outstanding portrait coins in silver, gold or bronze, among them bronze sestertii of Titus with a view of the Colosseum (81 A.D., VF, $15,000 to $20,000), and of Trajan giving an exact view of the Circus Maximus (EF, $10,000 to $15,000).

Among coins of the ephemeral Roman emperors is the gold aureus of Pertinax, whose 87-day reign in 193 A.D. is recalled on an extremely fine example with the seated Italic goddess of prosperity Ops. This was estimated to be worth $18,000 to $25,000. Piscennius Niger appears on another aureus struck between April and May 193, with a Roma Aeterna reverse. This coin, in choice XF, was valued at $60,000 to $80,000.

Roman governor Clodius Albinus of Britain appears as Caesar on an aureus of 194 A.D., struck just before Clodius fell in battle with the his victorious enemy Severus. Bearing an ancient African god on the reverse, this essentially uncirculated gold piece was estimated at $80,000 to $120,000.

Conjoined busts of the Emperor Postumus and the ancient hero Hercules grace the obverse of an aureus of 268 A.D. hailing the breakaway emperor who established and maintained a separate empire based on Gaul, seeking power nowhere else in the Roman world. With a reverse of Hercules fighting the Nemean lion, this coin is unique with this die combination. It carried a suggested bid of $40,000 to $60,000.

Found in an ancient shipwreck off the coast of Corsica was an aureus of three-month Emperor Quintillus, struck in 270 A.D. Seven examples are known, and this

continued on page 108



Shown is the reverse of the gold medallion from A.D. 310 depicting Constantine the Great; it has a pre-sale estimate of $70,000 to $100,000.

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Computer Grading

The Coin Market Enters An Exciting New Era

by John Iddings

"Robocop II" may be knocking them dead in the theaters this summer, but in the numismatic world it's "Robocoin I."

Actually, it's the "PCGS Expert," a blend of computer robotics, video equipment and software that can grade Morgan silver dollars as accurately as human experts can, according to its owners.

Will the Professional Coin Grading Service's version of Robocop restore peace and order to a world fraught with anxiety over coin grading?

Will this be the blockbuster that changes the coin industry forever, encouraging a huge audience of enthusiasts to keep coming back for more?

Or is it just another gimmick?

"Gimmick," of course, is a loaded word. When PCGS founder and chief executive officer David Hall came up with the idea of grading coins, sealing them in plastic holders and assembling a cadre of dealers who would buy them sight unseen, the concept was seen as a gimmick by many in the coin industry.

Four years later, PCGS' slabs are seen and accepted just about everywhere. The company's phenomenal success has attracted a slew of competing third-party grading services. And now, many consumers entering the market for the first time wouldn't be caught dead buying an expensive coin outside of a plastic holder.

When it came to introducing the Expert, PCGS took no chances. It was a textbook example of how to control and manage publicity surrounding a new product or service.

Multiple complete PCGS "Expert" systems currently grade Morgan dollars using robotics, lights, video cameras and complicated software. Most coin industry leaders seem to be favorably excited about the future of computerized grading.

First and foremost, PCGS carefully guarded against any premature announcements. Computer engineer Louis M. Crain, who created the software brains of the Expert, quietly worked on the project for nearly two years. Crain took up digs in Lake Arrowhead, a Southern California mountain resort about 100 miles from PCGS headquarters in fashionable Newport Beach. Most PCGS employees had little knowledge of the project.

When *COINage* interviewed Hall about the possibility of computerized coin grading several months ago, he put on his best poker face.

He simply acknowledged that PCGS was "very interested" in computer grading and added that "if there's anyone out there who has a computer that can grade coins, we'd be very interested in buying it."

Oddly enough, he made almost exactly the same statement to *Coin World* in early May. A week later, PCGS hosted a carefully orchestrated unveiling ceremony for the Expert, inviting selected members of the press and the numismatic and financial communities.

Elaborate and expensive-looking press packets were widely distributed to herald the arrival of the Expert. The event coincided, not coincidentally, with PCGS' announcement that it would organize and underwrite a year-long tour of many of the finest Morgan dollars in existence.

At about the same time — this time coincidentally — a federal grand jury in San Francisco handed up an indictment against coin dealer Gary J. Fernandez, accusing him of counterfeiting PCGS coin holders back in 1988. That bit of news could only serve to bolster the reputation of PCGS and the integrity of its holders.

All this set the perfect stage for the introduction of the Expert.

Early reviews regarding the Expert's accuracy have been favorable. In a way, it all makes sense: The device shines light at different intensities and angles on the surface of a coin while a video scanner registers the images, tallying up imperfections and measuring objective qualities such as reflectivity and strength of strike.

The qualities of that coin are then compared to the Expert's huge data base, which uses PCGS' permanent grading set as a point of reference and includes information extracted from hundreds of hours of interviews with PCGS graders and owners.

The result is a grade expressed in whole numbers — such as MS-65 — even though the computer itself assesses each coin to one-hundredth of a grade, such as MS-65.27.

When a customer gets a coin back from PCGS, he will not know whether it has been graded by a human or the Expert. Therefore, the marketplace will not be able to make any judgments regarding the accuracy of the Expert versus its human counterparts.

What, then, will be the impact of the Expert on the coin market as a whole?

"I'm very excited about it," exclaimed Joel Rettew, whose Joel Rettew Rare Coin Investments, like PCGS, is located in Newport Beach.

"I think it's a very positive step forward. It's going to make coin grading more consistent, and people will be able to rely on this consistency in the future."

Consistency is very important to the modern consumer, Rettew explained.

"This reminds me of the growth of the franchise business over the last 23 years. You can go to Portland, Oregon; Atlanta, Georgia; or Des Moines, Iowa, and know exactly what you're going to find when you go into a McDonald's restaurant.

"This is what helped McDonald's grow

continued on page 36

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Morgan Silver Dollars

Date	Jakes Price VG	Jakes Price F	Jakes Price VF	Jakes Price XF	Jakes Price AU	Jakes Price BU-60	Jakes Price BU-63
1878 8 TF	11.50	14.00	15.00	18.25	26.00	42.00	83.50
1878 7/8 TF	15.50	18.25	21.00	23.00	37.50	52.50	142.50
1878 7 TF	10.50	11.75	14.00	15.25	18.75	29.50	62.50
1878 CC	15.50	20.00	24.00	29.50	38.50	67.50	105.00
1878 S	11.50	13.50	15.00	16.50	19.00	25.00	42.00
1879	7.50	8.25	8.75	10.50	15.50	21.00	36.50
1879 CC	21.00	28.50	54.00	135.00	250.00	787.50	POR
1879 O	7.50	8.25	8.75	14.50	17.75	33.50	157.50
1879 S	11.50	13.00	15.00	16.50	18.75	21.00	26.00
1880	7.50	8.25	8.75	10.50	15.50	21.00	47.50
1880 CC	26.00	32.00	43.00	73.00	103.50	115.00	167.50
1880 O	7.50	8.25	8.75	16.25	21.00	36.50	287.50
1880 S	11.50	13.00	15.00	16.50	18.75	21.00	26.00
1881	7.50	8.25	8.75	10.50	14.50	21.00	36.50
1881 CC	52.50	69.50	87.50	97.50	120.00	135.00	167.50
1881 O	7.50	8.25	8.75	13.50	14.50	20.00	36.50
1881 S	11.50	13.00	15.50	16.50	18.75	21.00	26.00
1882	7.50	8.25	8.75	12.00	15.50	21.00	34.50
1882 CC	21.00	23.00	30.00	40.50	55.25	61.50	95.00
1882 O	7.50	9.25	9.50	10.50	12.50	21.00	31.50
1882 S	11.50	13.50	15.50	17.75	18.75	22.00	26.00
1883	7.50	8.25	8.75	10.50	15.50	21.00	28.50
1883 CC	21.00	23.00	30.00	40.50	55.25	61.50	83.50
1883 O	7.50	8.25	8.75	10.50	12.50	15.75	26.00
1883 S	11.50	14.50	16.75	19.00	78.50	312.50	POR
1884	7.50	8.25	8.75	10.50	15.50	21.00	31.50
1884 CC	52.00	62.00	63.00	64.00	65.00	66.00	83.50
1884 O	7.50	8.25	8.75	10.50	12.50	15.75	26.00
1884 S	10.50	13.50	15.50	23.00	155.00	POR	POR
1885	7.50	8.25	8.75	10.50	12.50	15.75	26.00
1885 CC	180.00	190.00	195.00	197.25	200.00	210.00	225.00
1885 O	7.50	8.25	8.75	10.50	12.50	15.75	26.00
1885 S	10.50	12.50	14.50	16.75	38.00	62.50	157.50
1886	7.50	8.25	8.75	10.50	12.50	15.75	26.00
1886 O	9.00	11.25	13.50	17.25	39.75	280.00	POR
1886 S	13.00	14.50	16.75	21.00	35.50	81.50	210.00
1887	7.50	8.25	8.75	10.50	12.50	15.75	26.00
1887 O	7.50	8.25	9.25	16.50	22.00	28.50	130.00
1887 S	12.50	13.50	14.50	16.25	25.00	57.50	167.50
1888	7.50	9.25	12.50	13.50	14.50	18.25	28.50
1888 O	7.50	9.25	13.00	14.00	15.50	21.50	31.50
1888 S	14.50	15.75	18.75	20.00	36.50	78.50	182.50
1889	7.50	8.25	8.75	11.50	12.50	17.75	28.50
1889 CC	115.00	137.50	220.00	525.00	POR	POR	POR
1889 O	10.50	12.00	13.50	16.50	24.00	57.50	157.50
1889 S	15.00	16.75	18.75	23.00	37.50	67.50	115.00
1890	7.50	8.25	9.75	13.00	14.50	22.00	31.50
1890 CC	15.75	20.00	24.50	30.50	65.00	177.50	387.50
1890 O	7.50	11.50	13.50	15.75	20.75	27.00	62.50
1890 S	11.00	11.75	12.50	14.00	20.00	36.50	52.50
1891	7.50	9.25	11.50	14.00	26.25	30.50	46.00
1891 CC	17.75	20.00	23.50	31.50	62.00	130.00	272.50
1891 O	10.50	12.25	14.75	16.50	25.00	47.50	115.00
1891 S	12.50	13.50	14.50	15.50	20.25	31.50	62.50
1892	9.50	11.50	14.50	18.75	36.50	67.50	182.50
1892 CC	21.00	26.00	36.50	60.50	140.00	245.00	600.00
1892 O	10.50	11.50	14.50	16.50	38.00	68.00	200.00
1892 S	12.50	14.00	33.50	105.00	637.50	POR	POR
1893	22.00	31.50	36.50	57.50	115.00	262.50	445.00
1893 CC	25.25	39.00	84.00	287.50	500.00	762.50	POR
1893 O	25.00	29.50	50.00	145.00	287.50	912.50	POR
1893 S	525.00	750.00	962.50	POR	POR	POR	POR
1894	147.50	172.50	192.50	270.00	445.00	762.50	POR
1894 O	11.50	14.50	16.25	23.00	105.00	365.00	POR
1894 S	13.50	16.75	30.50	64.00	142.50	285.00	525.00
1895 O	34.50	40.25	57.50	145.00	382.50	POR	POR
1895 S	59.00	66.50	130.00	317.50	500.00	737.50	POR
1896	7.50	8.25	8.75	10.50	12.50	15.75	28.50
1896 O	10.25	12.25	13.50	18.75	80.00	525.00	POR
1896 S	11.50	13.50	31.50	83.50	182.50	495.00	POR
1897	7.50	9.50	10.50	11.50	12.50	18.25	28.50
1897 O	10.25	12.25	13.75	17.75	42.50	417.50	POR
1897 S	10.50	11.75	12.50	13.50	18.75	36.50	73.00
1898	7.50	9.25	9.75	10.50	12.50	15.75	28.50
1898 O	11.50	12.50	13.00	13.50	14.50	15.75	28.50
1898 S	9.75	14.00	16.00	19.75	41.50	115.00	177.50

Morgan Silver Dollars

Date	Jakes Price VG	Jakes Price F	Jakes Price VF	Jakes Price XF	Jakes Price AU	Jakes Price BU-60	Jakes Price BU-63
1899	17.75	21.00	25.00	35.50	51.50	62.50	95.00
1899 O	10.25	12.00	12.75	13.50	14.50	15.75	28.50
1899 S	10.25	14.25	16.75	20.75	50.00	78.50	145.00
1900	7.50	8.25	8.75	10.50	12.50	15.75	26.00
1900 O	10.25	11.50	12.75	13.25	15.75	17.75	26.00
1900 S	11.50	14.00	16.00	20.00	36.75	73.00	125.00
1901	13.50	18.75	21.00	31.50	130.00	937.50	POR
1901 O	11.50	12.50	13.50	14.50	16.75	19.00	28.50
1901 S	11.50	14.25	17.50	26.00	67.00	177.50	272.50
1902	7.50	8.25	8.75	10.50	23.50	25.00	36.50
1902 O	11.25	12.00	12.75	13.50	15.75	17.75	26.00
1902 S	15.50	21.00	29.25	47.50	67.50	105.00	190.00
1903	9.25	9.75	10.50	11.50	16.75	25.00	42.50
1903 O	125.00	138.00	145.00	150.00	160.00	165.00	170.00
1903 S	12.50	15.00	43.00	140.00	545.00	POR	POR
1904	7.50	8.25	15.00	16.50	25.00	52.50	95.00
1904 O	12.50	13.50	14.50	15.00	16.25	17.75	26.00
1904 S	12.50	19.00	36.75	91.00	365.00	675.00	POR
1921		7.00	7.50	8.25	9.25	12.50	21.00
1921 D		7.00	7.50	9.25	10.50	20.00	29.50
1921 S		7.00	7.50	9.25	10.50	20.00	29.50

Peace Silver Dollars

Date	Jakes Price VG	Jakes Price F	Jakes Price VF	Jakes Price XF	Jakes Price AU	Jakes Price BU-60	Jakes Price BU-63
1921	15.50	21.00	26.00	31.50	47.75	130.00	240.00
1922		7.00	7.50	8.25	9.00	11.00	25.00
1922 D		7.00	7.50	10.00	10.00	28.00	83.50
1922 S		7.00	7.50	9.25	10.00	24.00	83.50
1923		7.00	7.50	8.25	9.00	11.00	25.00
1923 D		7.00	9.50	10.50	14.50	28.00	95.00
1923 S		7.00	7.50	9.25	10.00	24.00	73.00
1924		9.25	10.50	12.50	13.50	16.75	25.00
1924 S	9.75	12.50	13.50	15.50	39.75	78.50	420.00
1925		9.25	10.50	12.50	13.50	16.75	25.00
1925 S		11.50	12.25	13.50	26.00	62.50	182.50
1926		7.00	11.50	14.50	17.75	26.50	52.50
1926 D		7.00	10.50	13.50	21.00	42.50	140.00
1926 S		7.00	10.50	12.75	16.25	36.50	95.00
1927		13.75	15.00	18.75	25.25	52.50	130.00
1927 D		13.50	14.50	20.00	58.50	130.00	625.00
1927 S		11.50	12.50	15.75	42.00	78.50	362.50
1928		83.50	88.50	104.00	116.00	177.50	417.50
1928 S	10.50	11.50	12.50	16.25	33.50	78.50	235.00
1934	12.00	14.25	15.50	19.00	25.50	62.50	157.50
1934 D	10.50	11.50	12.50	14.50	33.50	73.00	272.50
1934 S	13.00	15.50	35.50	115.00	412.50	POR	POR
1935	10.50	12.00	12.75	16.75	19.25	47.50	95.00
1935 S		8.75	10.50	15.75	42.00	78.50	262.50

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and have the acceptance throughout the country it has enjoyed," Rettew said.

"Now that PCGS has the Expert, the consumer will know what to expect. I think this will help PCGS grow further than it has in even the past four-and-a-half years."

Computerized grading could make coin investment more attractive to the financial world, too. "I think Wall Street will view this as a very big step forward," Rettew predicted.

Now that competing coin grading firms are preparing to go on-line with their own computerized systems, differences between services will remain a variable.

"I like competition in the marketplace, both with McDonald's and Burger King and with PCGS, NGC, Hallmark and ANACS. Competition makes for a better product and the best possible price for the consumer," Rettew said.

Speaking of competition, Rettew sees an evolving role for the successful coin dealer.

"The dealer now has to be more customer-oriented. He has to be more attuned to the consumer's needs and he has to provide more service because, after all, anyone can sell a certified coin."

Rettew also speculated that a proliferation of computer grading might bring down grading fees for certain lower-priced coins, such as Morgan dollars grading MS-63 or less.

"Right now, it doesn't pay to send an MS-63 dollar in for certification," he observed. "If computer grading can make it easier and faster for the grading service, then they might be able to offer a lower price structure for the grading of less expensive coins."

Scott A. Travers, a New York coin dealer and expert market-watcher, shares in the general enthusiasm surrounding the Expert.

"It's absolutely incredible. I'm a believer," Travers declared. "It's a technological revolution, a major step forward for the industry.

"It's something that changes subjective grading to objective grading reflective of subjective standards. In other words, grading involves human, subjective standards. But once you program subjective standards into a computer, they become objective."

Summing up the impact of the Expert on the coin industry, Travers said: "It's a foolproof way of standardizing grading."

Travers, like Rettew, thinks Wall Street will be impressed by the breakthrough.

"We're a marketplace of perception, rather than reality. Since the demonstration of the Expert has been so persuasive and so dynamic, I think we will see some new Wall Street players being convinced they should come into the market."

Larry Goldberg of Superior Coin Galleries in Beverly Hills, California, was on hand for the May 16 unveiling of the Expert. He liked what he saw.

"I think it's the most positive thing I've seen happen to the market since the advent of the grading services," Goldberg said.

"When you have consistency in grading, when you can send a coin in 10 times and get the same grade all 10 times, then you have one of the most important things that has happened to the coin business."

Goldberg summed up his views with a prediction: "I think that, about a year from now, coin people will all agree that it was indeed a historic evening when PCGS unveiled the Expert."

Ray Mercer, a Connecticut coin dealer with a knack for speaking the unspoken, agrees that the Expert can probably do the job it was built to do. But he doesn't feel computerized grading will have any direct effect on the ups and downs of the coin market.

"What causes the market to go up or down is not computer grading," Mercer explained. "Why do you think the market is falling right now? It's obviously not the grading, because the grading (of certified coins) is guaranteed.

"No, the market has been falling simply because the markup on coins is too big."

What many coin buyers fail to remember is that the biggest increase in a coin's value comes when it is converted from a raw coin to a certified coin. So, even though the Expert may be adding a new level of consistency to the grading process, the basic profit structure remains the same.

"If you buy a coin as an MS-65, then it's very hard to make a living selling it as an MS-65," Mercer said. "Where the money has been made is in taking raw coins and putting them into PCGS and NGC holders. Once a coin is in that holder, it's basically drained of any real markup.

"That's why we see the market manipulated so much, because no one can live on a 20-percent gross profit. Who cares who grades a coin? That's not the point. The point is, what do you do with it once it's been graded?

"In my opinion, computer grading will make the grading process more consistent, but it really doesn't matter. I still don't think coins are an investment medium, because they have too big a markup inherent to them."

Consistency of grading may even have been a factor in the recent declines experienced by common-date, so-called generic coins, Mercer suggested.

"Back in 1986, I remember the 1880-S silver dollar at $800 in MS-65. I predicted, in print, that the 1880-S would become the 1950-D nickel of the 1980s. Everybody thought I was an idiot," he recalled.

Yet, at the Long Beach Expo this June, Mercer saw the coin in question trading at $170. And, he noted, "The grade hadn't changed at all."

continued on page 41

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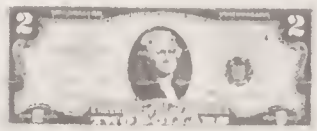
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1935-B	Julian-Vinson	8 00
1935-C	Julian-Snyder	4 50
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1928-F	Julian-Snyder	17 50
1928-G	Clark-Snyder	12 50



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1953-B	Smith-Dillon	5.00
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1969-B	Kabis-Connally	2.25	3 00
1969-C	Banuelos-Connally	2.25	5.00
1969-D	Banuelos-Schultz	2.25	3.00
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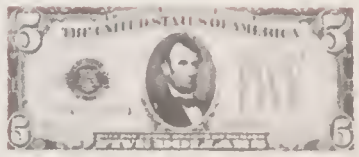
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1928-F	Clark-Snyder	17.50
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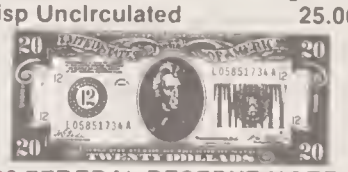
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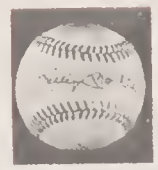


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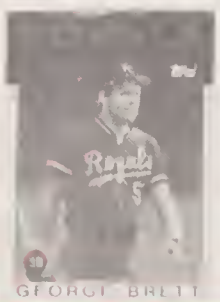
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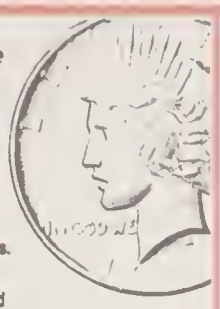
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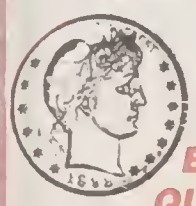
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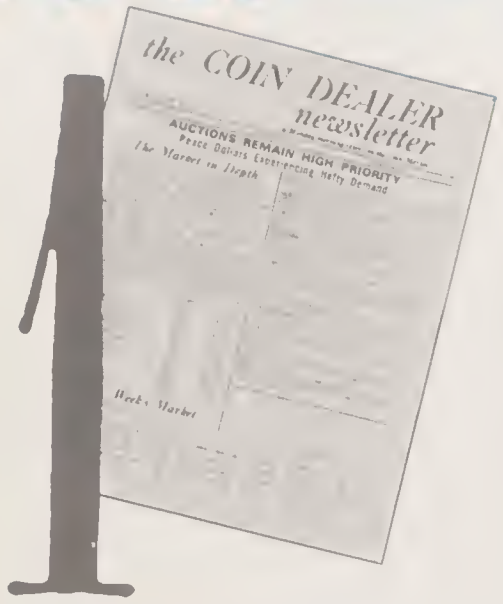
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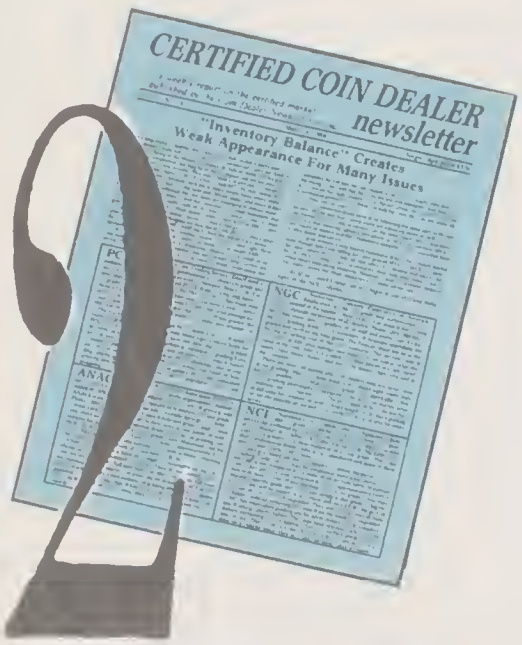


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Grading/ from page 36

So why the decline in prices for this and other generic coins?

"Why? Very simple. Because dealers can't make any money buying coins for $500 and selling them for $600," Mercer said. "They make their money buying them for $150, putting them in holders, then selling them for $500.

"A grading service can guarantee everything—except value," he concluded.

A more sanguine view of the investment potential in coins—computer-graded or not—is offered by Iraj Sayah of UNIGOLD in Encino, California. Sayah, who recently purchased the King of Siam proof set (see related story, this issue), was also among those who witnessed the May 16 unveiling ceremony.

"Many investors, including those on Wall Street, may not have been so confident with the human element of grading. Now, with the Expert, they will be much more confident," Sayah said.

"Those who buy a coin now at MS-64 know that 10 years from now, it will still be MS-64," he continued. "This will give buyers great confidence in the future."

Sayah sees the transition to computerized grading as a natural, and necessary, step in the evolution of the coin market.

"The computer is a very great tool. The new generation is a computer generation. Young kids are familiar with the computer. They understand the computer. They believe the computer.

"For the coin business to become part of this new world, it had to go to the computer," Sayah remarked.

"Remember that in the future, there will be millions of buyers who will want to be sure of the grade on their coins. The computer will allow this without taking away any of the fun of owning coins. The computer is then a tool for human enjoyment."

Sayah sees a bright future for the world at large—one where current difficulties will eventually give way to expansive prosperity.

"Millions and millions of people will be looking for new hobbies and investments. For coins, that means a much bigger demand in the future, while the supply will remain about the same."

And, according to Sayah, the time-tested supply-demand equation can mean only one thing: much higher coin prices in the future.

"Right now, prices aren't as strong because so many new slabs have come onto the market," he said. "In the future, new demand for coins will go far beyond that oversupply."

So, while the film "Robocop II" envisions a computerized cop slugging it out in a grim, crime-ridden technocracy, Sayah and most of the coin industry's leaders foresee a much brighter future.

They also foresee—and have seen—a much more constructive role for the computer.

KENNEDY HALVES

	BU	Proof		BU	Proof
1964	3 00	13 00	1980-86 P & D	1 50	—
1964-D	3 00	—	1979-1961-S	—	1 75
1965-66	2 00	sms5 50	1982-S	—	4 50
1967	2 00	sms8 50	1983-S	—	4 50
1968-69 D	1 75	—	1984-S, 86-S	—	17 50
1968-69 S	—	5 50	1988 P & D	1 25	—
1970-D	18 00	—	1985-S	—	14 00
1970-S	—	10 50	1987-P & D	4 50	—
1971-1973 P & D	2 00	—	1985-86 P & D	1 25	—
1971-1974-S, 1977-78 S	—	2 50	1987-S, 89-S	—	7 00
1976-S Cled	—	1 50	1988-S	—	9 75
1974-78, 1979 P & D	1 75	—	1989-P & D, 90-F	1 00	—
1978-S 40% Silver	4 50	6 75			
1977-78 P & D	2 50	—			

LINCOLN CENTS

	AG	G	VG		AG	G	VG
1909 VDB	1 00	1 50	1 75	1915	3 00	5 00	8 00
1909-S VDB		240 00	265 00	1916	30	60	75
1909	20	45	55	1921	25	65	80
1909 S	25 00	33 00	37 00	1922 P		130 00	150 00
1910-S	3 50	5 00	6 50	1922-D	2 75	4 25	4 75
1911-D	1 75	3 25	4 00	1923 S	65	1 10	1 60
1911 S	7 50	12 50	14 00	1924-D	4 50	7 00	8 50
1912-D	1 75	3 25	4 00	1924 S	30	60	75
1912-S	5 00	8 50	9 50	1926-S	1 25	1 75	2 00
1913-D	65	1 25	1 75	1931-D	1 25	2 00	2 50
1913 S	2 75	5 00	5 75	1931-S	(VF 33 00 XF 35 00)		29 00
1914-D	39 50	65 00	77 00	1932	70	1 25	1 50
1914-S	4 25	7 00	8 25	1932 D	30	70	85
1915	35	75	90	1933	35	70	85
1915 D	25	60	70	1933-D	1 00	1 50	2 00

TYPE COINS

	AG	G	VG		AG	G	VG
Half Cent	11 00	18 00	21 00	Barber Dime	85	99	1 50
Large Cent	3 75	6 75	8 00	Twenty Cent Piece	23 00	36 00	39 00
Flying Eagle Cent	4 50	9 00	11 00	Bust Quarter	20 00	33 00	37 00
Copper Nickel Cent	1 25	2 00	2 50	Seated Quarter	3 00	6 00	9 00
Indian Cent	40	60	80	Barber Quarter	1 75	2 25	3 00
Two Cent Piece	2 75	4 50	5 25	Standing Lib Quart	1 75	2 50	3 50
Three Cent Nickel	2 75	4 25	5 00	Bust Half	12 00	20 00	26 00
Three Cent Silver	4 50	9 50	11 00	Seated Half	5 75	10 00	17 00
Shield Nickel	3 00	6 50	8 00	Berber Half	3 25	4 00	7 00
V Nickel	35	50	1 50	Walking Lib Half	3 00	3 50	4 00
Buffalo Nickel	25	35	50	Seated Dollar	—	65 00	80 00
Bust Helf Dime	6 00	12 00	14 00	Trade Dollar	—	40 00	55 00
Seated Half Dime	3 00	4 50	5 00	Morgan Dollar			
Bust Dime	4 50	9 00	10 50	(no 21)	8 00	9 50	10 00
Seated Dime	1 75	2 50	3 25	Peece Dollar	8 00	8 50	9 00

SUPER SPECIALS

Foreign Coins by the pound.
Good mixture not loaded with aluminum junk.
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BASEBALL CARDS (ALL MINT)

	100 Diff	500 Mixed	500 Diff
1989	3 00	9 50	15 00
1988	3 00	10 00	15 00
1987	4 00	12 50	19 95
1986	5 00	12 50	19 95
1985	5 00	18.95	21 50
1984	5 00	18.95	21 50
1983	—	19 95	—

JEFFERSON NICKELS

	VG	F	VF	XF
1938-P	25	30	40	60
1938-D	90	1 10	1 25	1 50
1938-S	1 50	2 00	2 25	2 60
1939-D	3 00	3 50	4 75	7 25
1939-S	35	50	75	3 00
1942-D	20	30	1 00	2 75
1943-D	75	1 00	1 40	2 25
1950-P	25	35	45	90
1950-D	5 50	5 75	6 00	6 25
1951-S	25	35	45	55
1955-P	30	40	50	55
All Other P Mint	20	25	30	—
All Other D Mint	25	30	35	—
All Other S Mint	30	35	40	—
All Wartime (Except 43-D)	50	60	1 00	—

WASHINGTON QUARTERS

	AG	G	VG
1932-P	2 00	2 75	3 25
1932-D	21 50	32 00	37 50
1932-S	20 00	28 00	30 50
1934-D	2 50	3 75	5 50
1935-D	2 00	2 50	3 50
1935-S	2 00	2 50	3 50
1936-D	2 25	2 75	3 50
1936-S	2 00	2 50	3 50
1937-D	2 00	2 50	3 50
1937-S	2 75	3 50	4 50
1938-P	2 00	2 50	3 50
1938-S	2 25	3 25	4 00
1939-D	2 00	2 50	3 50
1939-S	2 25	3 50	4 00
1940-D	2 25	3 50	4 00
1955-D	—	2 75	3 25
All Others	—	2 25	3 75

WALKING LIBERTY HALVES

	AG	G	VG
1916-P	7 50	13 25	20 00
1918-D	5 50	11 00	14 50
1916-S	14 50	26 50	38 50
1917-P & S Rev	3 50	6 00	7 25
1917-D Rev	4 00	7 25	9 75
1917-D Obv	5 25	9 75	13 50
1917-S Obv	5 50	10 50	16 50
1918-P & D & S	3 75	6 50	8 00
1919-P	4 75	9 00	12 50
1919-D	4 25	8 00	10 50
1919-S	4 00	7 50	9 50
1920-P & S	3 50	6 00	7 00
1920-D	3 75	7 00	8 00
1921 P	22 50	39 50	60 00
1921 D	32 50	60 00	79 50
1921-S	7 50	12 50	16 00
1923-S	3 75	7 25	8 75
1927-S, 29-D, 33-S	3 75	5 50	6 50
1928-S, 29-S	3 75	5 25	6 75
1938-D	12 50	16 00	17 50
All Others		3 50	4 50

FRANKLIN HALVES

	VG	F	VF	XF
1948-P	5 00	5 75	7 00	7 75
1948-D	3 75	5 00	6 00	7 00
1949-P	3 50	5 00	6 50	7 75
1949-D	4 50	5 50	6 50	7 75
1949-S	4 50	5 25	7 00	14 50
1950-P & D	3 50	5 00	6 00	7 00
1951	3 50	5 00	6 00	6 75
1951-D	3 50	5 00	6 50	8 50
1951-S	3 50	5 00	6 50	8 50
1952-S	3 50	5 00	7 00	9 75
1953-P	4 75	6 50	7 50	9 50
1955-P	7 50	8 00	8 50	9 00
All Others	3 25	4 00	5 00	6 00

INDIAN CENTS

	AG	G
1857 1858	5 00	10 00
1859-60	2 25	4 50
1861	4 50	10 50
1862	1 50	3 00
1863	1 25	2 25
1864 C N	5 00	10 50
1864-L	16 50	26 00
1864-BR 1865	1 50	3 75
1866-1868, 1870	9 00	19 00
1869-1871	13 50	27 00
1870	12 50	24 00
1872	18 50	37 50
1873-1875	4 50	9 50
1876, 1878	7 50	17 00
1877	110 00	200 00
1879	1 50	3 00
1880-83, 84	1 00	2 00
1885	1 25	2 50
1886	1 00	2 00
1887-1893	—	85
1894	75	1 25
1895-99	—	75
1900-08	—	65
1908-S	—	17 00
1909	—	1 25
1909-S	—	95 00

STARTER SETS

10 Diff Indian Cents	6 00
20 Diff Indian Cents	15 00
30 Diff Indian Cents	32 50
50 Diff Wheat Cents	3 50
100 Diff Wheat Cents	10 00
10 Diff V Nickels	3 50
25 Diff V Nickels	21 50
10 Diff Buffalo Nickels	3 00
30 Diff Buffalo Nickels	12 00
75 Diff Jefferson Nickels	9 50
10 Diff Barber Dimes	7 50
10 Diff Mercury Dimes	6 50
50 Diff Mercury Dimes	42 50
10 Diff Roosevelt Dimes (silver)	6 00
45 Diff Roosevelt Dimes (silver)	29 50
10 Diff Berber 25¢	20 00
10 Diff Washington 25¢ (silver)	15 00
10 Diff Barber Halves	35 00
10 Diff Walking Lib Helves	32 50
10 Diff Franklin Halves	30 00
20 Diff Kennedy Halves Uncir	25 00
10 Diff Ike Dollars (BU)	21 50

ROOSEVELT DIMES

	VG	F	VF	XF
1946-48 D	80	1 10	1 75	2 25
1946-48 S	1 00	1 30	2 00	2 75
1949-D	1 00	1 30	2 25	3 50
1949-S	1 50	2 25	3 00	7 00
1950-52 D	75	1 00	1 75	2 25
1950-51 S	1 00	1 30	2 00	3 25
1955 P	1 25	1 50	2 50	3 00
1955-D	1 00	1 25	1 75	2 00
1955-S	90	1 10	1 45	1 50
All Others	65	90	1 20	

EISENHOWER DOLLARS

	BU	Proof
1971 P & D, 1972 D	2 50	—
1971 D, 1972 P	2 25	—
1971-S 40% Silver	4 75	6 00
1972-S 40% Silver	5 25	7 50
1973-P & D	4 50	—
1973-S, 74-S Clad	—	9 00
1973-S 40% Silver	7 75	37 50
1974-P & D	2 25	—
1974-S 40% Silver	6 00	10 00
1976 P & D Type 1	2 50	—
1978-P & D Type 2	2 25	—
1976-S Type 1 Clad	—	6 50
1976-S Cled Type 2	—	7 50
1976-S 40% Silver	7 25	8 75
1977 1978 P & D	2 25	—
1977-1978-S	—	6 00
Complete Set of 32 Coins 165 00		

SUSAN B. ANTHONY DOLLARS

	BU	Proof
1979-1980 P & D	1 75	—
1979-S	1 75	7 75
1980-S	1 75	6 00
1981-P D & S	3 00	6 00

Complete [illegible] 12 Coins 38 50

SPECIALS

Roll Avg Circ Indian Cents	27 50
Complete Set S Lincolns 1935-1974 (VG-BU)	2 95
Complete Set Lincolns 1941 1974 PDS (No S D)	3 95
Set 1960-P & D Small and Large Date Cents (4 coins)	2 75
1909-VDB Cent VF 2 25 XF	3 00
Roll Mixed Lincolns before 1940	2 95
Roll Mixed Lincolns before 1940 all Mintmarked	3 95
Roll Cir Steel Cents	2 75
Roll S cents before 1956	2 50
Complete Set P Lincolns 1909-1985 (No 22-P but inc 09 VDB & 60 PDS sm date) G-BU	14 00
Complete Set D Lincolns 1915 1985 (No 24-D) G-BU	15 00
Set of 7 Types of 1982 Cent nicely packaged	2 75
Set BU Cents 1959-1981 (No Proofs or Small Dates)	3 95
Proof 1964 Cent & Nickel	1 00
BU Roll 1970-S Cents 1 50 BU Roll 1968-S Cents	1 30
BU Roll 1958-P Cents	2 00
Set Proof Cents 1968 S thru 1989 S	65 00
Set Proof Nickels 1968-S thru 1989 S	27 50
Set Proof Dimes 1968-S thru 1989 S	19 50
Set Proof Quarters 1968-S - 1989 S inc 40% silver	18 50
Set Proof Halves 1968-S 1989-S inc 40% silver	115 00
Roll Mixed V Nickels Avg Circ	12 50
Roll Mixed Full Date Buffalos	8 95
1883 No Cents Nickel G 2 50 VG 3 25 F 3 50 VF 4 75 XF	6 50
1913 P Type 1 Nickel G 3 75 VG 4 25 F 4 75 VF 6 00 XF	9 75
Complete Set S Nickels 1938 1970 VG-BU	6 00
Roll Mixed Nickels Before 1962	3 75
The Key Jeffersons 38-DS, 39-DS 50-D VG or better all for	10 50
Set Wartime Nickels (11 coins) VG or better	5 50
Roll Mixed Nickels	4 00
Proof 90% Silver Dime	1 00
1976 S Bicent Quarters 40% silver BU 1 50 Proof	2 25
Proof 90% Silver Quarter	2 50
Roll Avg Circ Berber Dimes	30 00
Roll Avg Circ Barber Quarters	55 00
Roll Avg Circ Barber Halves	55 00
Five Different U S Proof Sets	26 50
One Ounce 999 silver Eagle U S Dollar	7 50
Roll Mixed Uncirculated Ike Dollers	35 00
1982 Geo Washington Commem Halves BU 8 50 Proof	8 00
$2 Bill Red Seal VG 2 40 VF 2 70 Uncirculated	3 50
$1 Silver Certificate VG 1 35 VF 1 60 Uncirculated	2 50
25 different Uncirculated Foreign Notes (Reg 12 50) Special at	6 00
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MERCURY DIMES

	AG	G	VG	F
1916-P	1 25	1 75	2 75	4 00
1916-D	155 00	275 00	450 00	—
1916-S	1 75	3 00	4 00	5 00
1917-P	1 00	1 75	2 00	2 50
1917-D	1 50	3 00	4 25	6 00
1917-S	1 00	1 50	2 00	2 75
1918-P	1 00	1 50	2 25	3 50
1918-D	1 00	1 75	2 25	3 25
1918-S	1 00	1 50	2 00	2 75
1919-P	1 00	1 50	2 00	2 50
1919-D	1 25	2 25	3 50	5.00
1919-S	1 25	2 00	3 00	4 00
1920-P	1 00	1 50	1 75	2.00
1920-D	1 00	1 75	2 25	3 25
1920-S	1 00	1 75	2 50	3 25
1921-P	7 50	16 50	24 50	57 50
1921-D	12 50	24 50	33 50	82 50
1923-P	1 00	1 50	1 75	2 00
1923-S	1 20	1 75	2 50	3 50
1924-P	1 00	1 50	1 90	2 25
1924-D	1 10	1 75	2 50	3 25
1924-S	1 10	1 75	2 50	3 00
1925-P	1 00	1 50	1 75	2 00
1925-D	1 75	3 25	3 75	7 00
1925-S	1 10	1 75	2 25	3 00
1926-28-P	1 00	1 25	1 50	1 75
1926-D	1 10	1 50	2 50	3 25
1926-S	3 25	4 50	5 25	12 50
1927-D	1 25	2 25	2 75	3 75
1927-S	1 10	1 50	2 00	2 50
1928-D	1 50	2 50	3 75	5 00
1928-S	1 10	1 50	2 00	2 50
1929-P	1 00	1 25	1 50	1 75
1929-D	1 25	2 25	3 00	3.50
1929 S	1 10	1 50	1 75	2 00
1930-P	1 00	1 50	1 75	2 00
1930-S	1 50	2 50	3 00	3 75
1931-P	1 10	1 60	2 00	2 50
1931-D	3 00	4 25	4 75	8.00
1931-S	1 75	2 25	3.25	3 75
1942/41 P	—	130.00	145 00	185 00

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Inside The New PCGS Grading Computer



PCGS' new computerized coin grading system, the "Expert," consists of a capture system that records a coin's image using lights and video camera, and software that enhances and then analyzes the stored image.

How The "EXPERT"

by Bob Wolenik

Consisteney — that's the key to the future of rare coin investing. Investors want to be absolutely sure that the MS-65 coin they buy today will grade MS-65 forever. In fact, the inability to come up with consistent coin grading is what has held back most Wall Street firms from plunging wholeheartedly into the coin field. (The 100 million dollars or so thus far invested by large traders is just a drop in the bucket compared to the billions traded daily on the country's various stock exchanges.) Big-money investors fear that the coin they buy today as MS-65 will be regraded tomorrow as MS-64, which would ruin their investment.

Consisteney, however, has always been the impossible dream in rare coins. In the early days when individual dealers graded coins, there was great variance in grades; you never knew if your coin would hold its value. Even today with grading serviees, there is the possibility of ineonsistency. It is hardly a seeret that many investors who receive lower grades are breaking open plastic-sealed eoins and resubmitting them in hopes of getting higher grades (and sometimes suceeeding!).

For the rare eoin field to grow up, the grade has to be loeked in for all time. There can't be the opportunity for resubmission with the possibility of getting a higher grade. In short, grading has to beeome a science, rather than an art.

Impossible? This writer would certainly have thought so only a few weeks ago. But now, I'm not so sure. Computerized grading has arrived and with it, for the very first time, the very real possibility of true eonsistency. PCGS (Professional Coin Grading Service) has announced its "Expert," a computerized coin grading system. Aecording to David Hall, PCGS chief exeeutive officer, "Grading (by computer) has now progressed to a point where aceu-

The program, said to grade like a human, positions each coin for imaging, captures its "fingerprint," analyzes it and then delivers a grade expressed to at least two decimal places.





Works

racy, consistency and effieiency are at their highest levels ever." In other words the Expert system has made reality from a dream. Or has it?

All this is wonderful, *if* the Expert system really works. If it doesn't, then it's just been another public relations ploy.

Having a fair amount of computer knowledge (I've written some dozen-odd books on the operation of computer programs and have a passing understanding of how things work in the field), I was thrilled when asked by *COINage* to take a look at PCGS' system.

Quite frankly, I was skeptical. A coin's surface is one of the most difficult things in the world with which to deal. In addition to wear, scratches and so on, there's the quality of the strike, not to mention the refleetive appearance of the coin to consider. If you've ever attempted to photograph a coin, you immediatcly understand the problem. (There are probably less than half a dozen photographers in the U.S. today who can do a really good job just taking a picture of a coin's surface.)

In addition, there are the specific problems of light. If you watch an expert grade a coin, you'll notice how he rotates it under the light in order to see it at various angles. How could a computer do that?

Finally, there is the matter of judgment. A human coin grader relies on thousands of past grading decisions and uses that marvelous human brain of his to come up with a current deeision. How could a computer, even the most sophisticated computer, mimie that? (Keep in mind that, for the last 40 years, engineers have been building computer programs that attempt to beat humans at the game of ehess. Today, they're coming close, but the best computers still, as of this writing, can't beat a chess grand master.)

Nevertheless, I was prepared to be open-minded. I, and photographer John Adler, were eseorted to the PCGS lab where two prototype Expert computerized grading systems were in operation. Our first impression was not particularly positive.

The system consists of two parts. One is a capturing deviee consisting of lights and a video camera. The other is a Macintosh computer. Neither is very impressive at first glance.

The capture system is really quite simple. It is made up of a group of lights and what is essentially a camcorder without the tape transport. The lights illuminate the coin and the cameorder device picks up the image and digitizes it. It's the same thing that happens when you make a home video.

The lights are high-intensity and are arranged at various angles, octopus fashion, around the camcorder-like pickup. Directly below the pickup, forty-eight Morgan dollars are precisely placed on a foam mat. The foam mat is robotie, moveable in any direction by orders from the computer.

At the computer's command, the robotic mat moves to position a coin directly under the pickup at a precisely predetermined angle. Then each of seven lights flashes in turn; at each flash, the image is reeorded (not on videotape, but in computer memory).

The idea is to duplicate the turning of a eoin in the hand of an expert human grader. Apparently, the only drawback here is that the system does not position a coin so that an image of its *edge* ean be recorded. In any case, it's all fairly straightforward. But what does it accomplish?

John Adler (who happens to be one of that handful of photographers in the country who ean take good coin photographs) agreed that the proeess does replicate what the human eye goes through when grading a coin. Capturing images of the coin's surface while lights are played on it from different angles aehieves the same thing as having a grader rotate a coin under a single light. I was starting to be impressed.

Later, Louis Crain, the computer sage who created the system (Crain is an MIT graduate who has designed some very sophistieated programs), pointed out that the camcorder-like pickup is in color. It

Continued on next page

"Are Your Coins Worth 2 Cents on the Dollar?"

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54P	54D	54S	55P	55D	55S
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The "Expert"/ from page 43

has three CCDs (Charge Coupled Device), one each for red, green and blue. This, ultimately, produces hundreds of thousands of shades of color (actually millions if you want to get technical) that the computer can analyze.

I was ready to admit that PCGS had, indeed, come up with a system for accurately capturing an electronic image of a coin. There was no reason to believe that Expert couldn't look at a rare coin in almost exactly the same way that a human could.

However, while this is no small accomplishment, it is no grand one either. Given a few months of work, John and I probably could have come up with a similar system. In my opinion there's nothing particularly wonderful about the way the Expert captures a coin's image, other than that it works. The hard part is what the computer does with that image.

The second part of the PCGS system is the Macintosh computer. The heart of this is the software, the program. It's important to understand how hard it really is to create a program that will be able to grade an image that has been digitized. To appreciate this you have to remember that, while a computer can perform calculations at mind-boggling speeds, it can't really think. It knows, for example, that two plus two equals four. But it has no idea whether a Picasso looks better than a Monet or whether the Mona Lisa is better art than a Coca-Cola advertisement. Nevertheless, here the computer was being asked to truly make value judgments. It was being asked to do what it, intrinsically, is not designed to do.

Crain, who really is a computer whiz, explained that, in order to come up with a program that would accomplish the impossible, he had to create artificial intelligence (AE). (In case you're not aware of it, AE is a buzzword amongst computer mavens, particularly those in the Boston area,

continued on page 132

Talking With The "Expert's" Creator

Lou Crain is a graduate of MIT and an expert in Mechanical Computer-Aided Engineering (MCAE). He founded the Patran Division of PDA Engineering, one of the country's leading MCAE software development companies. In addition, he spent seven years working at McDonnell Douglas writing simulation software for the Apollo and Skylab projects. Crain has developed a variety of software for systems that range from testing the impact of a jetliner landing too hard to simulating a spaceship going around the moon and back. He is the leader of the PCGS team developing the PCGS Expert computer grading system. I asked Mr. Crain questions that many numismatists have about his computer grading system:

How many coins does the PCGS sytem grade at once?

The system has the capacity to grade forty-two silver dollars or one hundred and twenty-eight dimes. Presently, of course, we only have the system programmed for the Morgan silver dollars. It takes about a minute to capture the image of each dollar and then about four minutes to analyze it. However, once the image is captured, we can send the information to several different computers so the computing doesn't get behind the imaging.

Is the grading done on a decimal system?

Yes. We get a grade out to two decimal points. If, for example, the coin grades 64.99, the coin is given an MS-64 designation. However, the system is designed to take a hard look at a coin that grades, for example, 64.98 to see if there isn't some extenuating features that could allow it to move the evaluation to the next grade higher.

Can coins be graded through a plastic container?

Yes. However, we haven't yet authorized the system to grade through plastic. It can do it nicely, but it can't easily differentiate between a scratch on the plastic and a scratch on the coin. If there were a scratch on the plastic, it might give the coin a lower grade. In order to protect the owner of the coin, therefore, we don't currently grade through plastic.

It's important to understand that this project is so big and complicated that it's taken all our energies to get to this stage. We consider grading through plastic a peripheral issue and will deal with it in time.

Does the PCGS system grade "eye appeal"?

Absolutely. Eye appeal is an intriguing animal. We worked for two years with graders trying to get definitions of what it is. It took a while for us to know exactly how to describe eye appeal and then how to write a program to recognize it. Color and toning are a strong computational issue. A lot of the rest of the matter is the interplay of marks, their location, their form, as well as strike, luster and mirror. The system takes a look at all that and actually makes a judgement.

Can PCGS' system determine whether a coin is genuine or counterfeit?

Quite clearly, yes. It can eventually even be on the lookout for coins that are reported stolen. The system is constantly looking for things that are peculiar or geometrically inconsistent or incorrect. As a consequence, it is extraordinarily good at finding counterfeits.

What about altered or cleaned coins?

For the same reasons, it can easily detect counterfeits. The system has been shown to be highly accurate in discriminating coins that have been altered or cleaned in any way.

Over 95% of all certified coins are commercially rare, but fewer than 5% are scarce enough to have a fundamental reason to rise in value.

Do you own the right coins?

Successful rare coin investment does not require extraordinary numismatic ability, unusual market insights, or inside information. What's needed is a scarcity-oriented acquisition plan that provides both safety of principal and an adequate return.

If you invest in coins that are too common to have a fundamental reason to rise in value, you will have poor results just as surely as you're reading this sentence.

PCGS has certified over 100,000 Morgan dollars and more than 40,000 walking liberty halves MS65 and up. PCGS has graded more than 35,000 $20 St. Gaudens MS64 and higher.

With 100,000 coins certified, it is understandable that common MS65 Morgan dollars have lost two thirds of their value since 1986. Yet 52 *scarce* dates – exactly half the dates in the series – have more than doubled in value.

A recent study (The Winning Edge, Issue #139) shows that while a portfolio of common certified Type coins fell 26% in value since 1986, a portfolio of scarcer issues registered an 81% increase. A group of plentiful commems showed a 46% loss, a scarcer group rose 74%.

Clearly, long term performance in rare coins is based primarily on scarcity. If profit is your motive, hold truly scarce, highly liquid PCGS and NGC certified coins for five years or more. By taking a long-term position, you can nullify the effects of periodic market swings and keep your transaction costs to a minimum.

If you wish to take an earnest, considered approach to investing in rare coins, we have just published a special 16 page report that you will find helpful. Topics include

- How to get a grip on better returns in coins
- The coin that's up 850% since 1986
- The coins that *do* have a fundamental reason to rise in value
- The movers: specific recommendations for maximum appreciation

Best of all, you risk nothing. The report is yours FREE with your FREE six-month subscription to The Winning Edge. You don't spend a cent.

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FREE. Published once every three weeks, The Winning Edge is an exclusive selection of truly scarce, high grade, investment-oriented PCGS and NGC certified coins. The Winning Edge is also widely held to be one of the straightest, most usefully informative newsletters in numismatics.

The Winning Edge gives you a lively, behind-the-scenes perspective of market movements and coin business happenings. Reports analyze market trends and coin show activity, buying strategies, emerging profit opportunities, and new tax-saving ideas. Recent subjects include

- When to diversify, and when to consolidate your holdings
- How to pay less for investment-grade coins than you are now
- How to avoid the last remaining pitfall in certified rare coins
- Critical facts every buyer should know about the new volatility
- How to use trading up as a cost-free stepping stone to better coins

And much more. The Winning Edge gives you hard, usable information that is timely and concise. Subscribers appreciate the down-to-earth style:

"...the most refreshing publication in rare coins. Please don't stop sending me The Winning Edge."

Gregory Cronin, Columbus, Ohio

"...skillfully written, always interesting. The Winning Edge is truly a hot property. I can't believe you still don't charge anything for it."

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COMMEMORATIVES

	XF-AU	MS-60	MS-63
Isabella Quarter	$190 00	$445 00	$885 00
Lafayette Dollar	250 00	670 00	2550 00
Alabama 2x2	135 00	240 00	660 00
Alabama	70 00	210 00	575 00
Albany	265 00	300 00	360 00
Antietam	360 00	410 00	500 00
Arkansas (Type)	75 00	85 00	115 00
Bay Bridge	125 00	200 00	215 00
Boone (Type)	98 00	115 00	130 00
Bridgeport	125 00	155 00	190 00
Calif Jubilee	125 00	145 00	300 00
Cincinnati (Type)	260 00	300 00	335 00
Cleve-Great Lakes	85 00	95 00	120 00
Columbia (Type)	250 00	275 00	310 00
1892 Columbian	25 00	75 00	545 00
1893 Columbian	20 00	75 00	545 00
Connecticut	230 00	250 00	300 00
Delaware	220 00	250 00	300 00
Elgin	230 00	280 00	310 00
Gettysburg	220 00	250 00	300 00
Grant w/star	315 00	630 00	2,325 00
Grant	85 00	110 00	295 00
Hawaiian	685 00	850 00	1750 00
Hudson	385 00	485 00	680 00
Hug-Walloon	75 00	110 00	190 00
Iowa	85 00	95 00	110 00
Lex-Concord	50 00	65 00	165 00
Lincoln-Illinois	80 00	115 00	195 00
Long Island	70 00	90 00	120 00

	XF/AU	MS-60	MS-63
Lynchburg	$200 00	$230 00	$202 00
Maine	80 00	110 00	305 00
Maryland	135 00	145 00	205 00
Missouri 2x4	210 00	400 00	1300 00
Missouri	175 00	365 00	1000 00
Monroe	30 00	55 00	245 00
New Rochelle	360 00	390 00	430 00
Norfolk	510 00	545 00	575 00
Oregon Trail (Type)	95 00	110 00	185 00
Panama-Pacific	185 00	340 00	915 00
1920 Pilgrim	50 00	60 00	120 00
1921 Pilgrim	85 00	110 00	185 00
Rhode Island (Type)	103 00	115 00	130 00
Roanoke	185 00	205 00	260 00
Robinson	85 00	100 00	120 00
1935-S San Diego	85 00	110 00	125 00
1936-D San Diego	95 00	115 00	130 00
Sesquicentennial	60 00	65 00	255 00
Spanish Trail	580 00	735 00	875 00
Stone Mountain	30 00	40 00	65 00
Texas (Type)	120 00	140 00	170 00
Ft Vancouver	210 00	340 00	515 00
Vermont	150 00	210 00	300 00
B T Washington (Type)	12 00	15 00	21 00
Wash-Carver (Type)	12 00	17 00	20 00
Wisconsin	230 00	250 00	280 00
York	230 00	240 00	260 00

George Washington 1982-D BU 8.50, Proof 8.25

PROOF SINGLES (MS 65)

	1¢	5¢	10¢	25¢	50¢
1950	50 00	35 00	35 00	75 00	575 00
1951	50 00	35 00	32 00	60 00	350 00
1952	40 00	30 00	25 00	40 00	180 00
1953	30 00	23 00	18 00	25 00	125 00
1954	10 00	9 00	7 00	10 00	70 00
1955	8 00	7 00	7 00	9 00	55 00
1956	2 00	3 00	3 00	6 00	32 00
1957	2 00	2 00	3 00	4 00	32 00
1958	2 00	3 00	3 00	5 00	33 00
1959	2 00	2 00	2 00	4 00	34 00
1960	1 00	1 00	2 00	4 00	25 00
1961	1 00	1 00	2 00	3 00	25 00
1962	1 00	1 00	2 00	3 00	25 00
1963	1 00	1 00	2 00	3 00	25 00
1964	1 00	1 00	2 00	3 00	18 00

COMPLETE SETS

	Circ	BU
Lincoln Cents 1934-1958	20 00	—
Lincoln Cents 1941-1958	15 00	—
Jefferson Nickels 1938-1964	35 00	—
Wartime Nickels 1942-1945	8 00	60 00
Mercury Dimes 1934-1945	30 00	—
Mercury Dimes 1941-1945	25 00	250 00
Roosevelt Dimes 1946-1964	35 00	145 00
Washington Quarters 1932-1964	180 00	2 400 00
Washington Quarters 1941-1964	80 00	400 00
Walking Liberty Halves 1941-1947	60 00	—
Franklin Halves 1948-1963	110 00	595 00
Kennedy Halves 1964-1988 (incl proofs)	—	245 00
Peace Dollars 1921-1935	415 00	—
Eisenhower Dollars (incl proofs)	—	175 00
S B A Dollars (incl proofs 13 coins)	—	122 00

Sets come in Whitman Folders
For Deluxe Album add $7 00 per set

GOVERNMENT BOXED "CC" DOLLARS (BU)

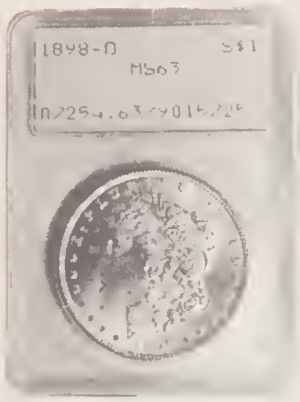
1881-CC	160 00
1882-CC	75 00
1883-CC	75 00
1884-CC	75 00
1885-CC	230 00

BASEBALL CARDS 1989 WAX PACKS

Topps	45¢
Fleer	79¢
Donruss	50¢

SUPPLIES

1990 Redbook	6 95
1990 Blackbook	4 95
Whitman Coin Folders	1.79
Whitman Classic Albums	call
Dansco Albums	call
Jeweluster "Dip"	2.95/can
2x2 Flips	5 00/100 pcs.



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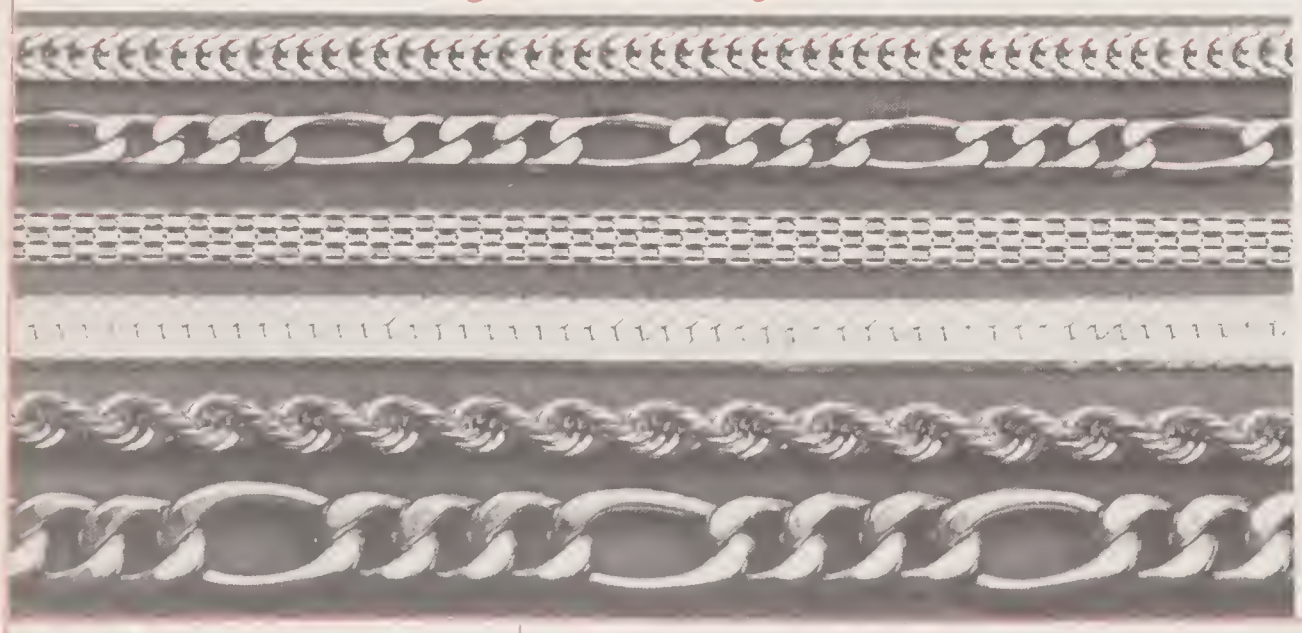
COIN JEWELRY

Frame Style	1 oz size coin	1/2 oz size coin	1/4 oz size coin	1/10 oz size coin
*14K gold plain (reeded edge)	50 00	40 00	30 00	25 00
14K gold diamond cut lace	85 00	75 00	50 00	40 00
14K gold rope	125 00	120 00	100 00	90 00
**Sterling silver plain (reeded edge)	10 00	—	—	—
Sterling silver diamond cut lace	15 00	—	—	—
Sterling silver rope	20 00	—	—	—

All frames have screw tops for easy coin installation Just order the frame and install your coin at home It's that easy If you need to buy the coin and frame please call us for the price of the coin, as prices change daily If you need a chain, order from our chain section. Should you decide that you need assistance in designing a "set-up," feel free to call us toll free

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**Sterling silver frames available for silver Eagles, Morgan & Peace dollars, and silver Maple Leafs

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14 KARAT GOLD CHAIN & DIAMOND SALE!

Style A
Style B
Style C
Style D
Style E
Style F

STYLE A (Solid Foxtail)

	4mm	5mm
16"	$265 00	$295 00
18"	299 00	331 00
20"	331 00	369 00
24"	397 00	443 00
30"	497 00	554 00
7" Bracelet	115 00	129 00
8" Bracelet	132 00	147 00

STYLE B (Solid Figaro)

	4mm	4 5mm	5 5mm	6mm
16"	$139 00	$181 00	$293 00	$366 00
18"	157 00	203 00	329 00	412 00
20"	175 00	226 00	366 00	459 00
24"	210 00	271 00	440 00	550 00
30"	262 00	340 00	550 00	688 00
7" Bracelet	61 00	79 00	128 00	159 00
8" Bracelet	69 00	90 00	146 00	183 00

DIAMOND STUD EARRINGS



TOTAL WT	PRICE PER PAIR
20 (1/5 ct)	$175 00
33 (1/3 ct)	$225 00
38 (3/8 ct)	$275 00
50 (1/2 ct)	$385 00
66 (2/3 ct)	$520 00
75 (3/4 ct)	$625 00
1 00 (1 ct)	$825 00
1 50 (1½ ct)	$1,450 00

STYLE C (Solid Bismark)

	2 5mm	3.5mm	5mm
16"	$81.00	$100 00	$158 00
18"	90.00	111 00	177 00
20"	101.00	125 00	197 00
24"	121.00	150.00	237 00
30"	151 00	170 00	296 00
7" Bracelet	35 00	43 00	68 00
8" Bracelet	40 00	49 00	79 00

STYLE D (Solid Herringbone)

	3.5mm	4 5mm	5 5mm	6 5mm
16"	$99 00	$172 00	$191 00	$274 00
18"	111 00	193.00	215 00	309 00
20"	123 00	215 00	236 00	342 00
24"	148 00	258 00	286 00	412 00
30"	185.00	322 00	359 00	515 00
7" Bracelet	43 00	75 00	83 00	120 00
8" Bracelet	49 00	86 00	96 00	135 00

STYLE E (Solid Rope)

	3mm	3 5mm
16"	$176 00	$311 00
18"	198 00	350 00
20"	221 00	389 00
24"	266 00	466 00
30"	332 00	583 00
7" Bracelet	77 00	135 00
8" Bracelet	88 00	155 00

STYLE F (Hollow Figaro)

	9mm	11mm	13mm
16"	$417 00	$676 00	$869 00
18"	469 00	761 00	978 00
20"	521 00	845 00	1087 00
24"	626 00	1014 00	1304 00
30"	782 00	1267 00	1630 00

FREE STERLING SILVER NECKLACE WITH EVERY ORDER OVER $100.00!

WHITMAN COIN & JEWELRY EXCHANGE ➡ ➡ ➡

MORGAN DOLLARS

	VF	XF	AU	MS60	MS63
1878 7tf	16	18	22	35	85.
1878 8tf	18	20	31	50	110
1878 7/8tf	20	24	40	65	200
1878-S	16	18	22	30	50
1878-CC	35	40	50	85	130
1879	13	16	19	26	65
1879-D	14	19	23.	40	200
1879-S	16	18	23	27	40.
1879-CC	70	160	285	900	2400.
1880	13	16	19	26	65
1880-O	14	19	24	45	270
1880-S	16.	18	22	27	40
1880-CC	51	80	115	140	190
1881	13	16	19	27	65
1881-O	14	16	18	27	65
1881-S	16	18	22	27	40
1881-CC	95.	110.	140.	165	190
1882	13.	16	19	27	65
1882-O	13.	15	18	27	65
1882-S	18	20	25	30.	40
1882-CC	40	49	64	70	115
1883	13.	16	19	27	45
1883-O	13	15	18	21.	40
1883-S	19	22	90	360	1550
1883-CC	40	49	64	70.	115
1884	13	16	19	26	50
1884-O	13	15	17	20	40
1884-S	18	28	175.	4500.	N/A
1884-CC	65	75	80.	85.	120
1885	13	15	17	20	40
1885-O	13	15	17	20	40
1885-S	20.	25	49	75	195
1885-CC	220	230	240	255	280
1886	13.	15	17	20	40.
1886-O	15	19	45.	320.	2400
1886-S	23	30	42	95	265
1887	14	17	20.	20.	40
1887-O	14	18	23	35.	180
1887-S	17	19	24	70	240
1888	13.	15	17	27.	45
1888-O	14	16	19	30	55
1888-S	23	30	42	95	250
1889	13	15	17	25	45
1889-O	15	18	24	70	205
1889-S	25	30	44	85	210
1889-CC	250	575	2100	—	—
1890	14	17	19	30	65
1890-O	16.	18	22	35.	85
1890-S	17	18	28	45	99
1890-CC	39	48	70	205	440.
1891	15	18	33	50	135
1891-D	16	18	28	60	240.
1891-S	18	19	23	55	110
1891-CC	39	48	68	165	315.
1892	17	20	39	85	220
1892-O	17	20	38	80	255
1892-S	45.	125	725	7200	—
1892-CC	40	70	160	285	800
1893	44	70	130	300	540
1893-O	65	170	285	1040	—
1893-S	1100	2800	—	—	—
1893-CC	100	330	575	880	—
1894	230	300	500	880	1900
1894-O	18.	29	135	420	1700
1894-S	35.	75	165	330	600
1895-O	70.	165	450	2700	—
1895-S	145	360	580	850	—
1896	13	15	17	20	45
1896-O	17	25	95	660	—
1896-S	40.	95	205	565	—
1897	13	15	17	25	45
1897-O	17	25	55	475	—
1897-S	18	20	23	50	99
1898	13	15	17	20	45
1898-O	17	19	22	20	45
1898-S	17	25	50	135	270
1899	30	45	65	78	130
1899-O	17	18	21	23	45
1899-S	18	25	60	90	220
1900	13	15	17	20	40
1900-O	17	18	22	25	40
1900-S	17	25	45	85	155
1901	30	40	150	1070	—
1901-O	16	18	21	30	45
1901-S	21	31	80	205	410
1902	14	17	30	40	75
1902-O	16	17	20	25	40
1902-S	40	60	85	125	265
1903	14	17	24	30	65
1903-O	160	170	180	200	220
1903-S	45	160	620	1850	—
1904	16	18	30	65	125
1904-O	17	18	21	28	40
1904-S	50	110	420	770	—
1921	10	11	12	17	30
1921-D	12.	13	14	25	45
1921-S	12	13	14	25	40

*G S A. Boxed "CC" Dollars available upon request (1881-1884)
P C G S Coins available in grades MS-60 through MS-65

FRANKLIN HALVES

	VF	XF	AU	BU
1948	6	8	10	30
1948-D	6	8	10	18
1949	6	8	12	60
1949-D	7	9	15	50
1949-S	9	18	N/A	145
1950	7	8	13	60
1950-D	6	8	9	30
1951	4	5	7	20
1951-D	5	7	11	45
1951-S	5	9	N/A	45
1952	4	5	6	15.
1952-D	4	5	6	15
1952-S	5.	9	N/A	42
1953	6	7	11	30
1953-O	4	5	6	15
1953-S	5.	9	N/A	25.
1954	4	5	6	12
1954-D	4	5	6	12
1954-S	4	9	N/A	15
1955	8	9	10	15
1956	6	7	9	13
1957	4	5	6	20
1957-D	4	5	6	10
1958	5	6	8	13
1958-O	4	5	6	9
1959	4	5	6	9
1959-O	4	5	6	10
1960	4	5	6	8.
1960-D	4	5.	6	8
1961	4	5	5	8
1961-D	4	5	6	8
1962	4	5	6	7
1962-D	4	5	6	7
1963	4	5.	6	7
1963-O	4	5	6	7

Complete Circulated Set (VF-AU) $110.00
Complete Unc. Set (MS-60/MS-63) $595 00

COMMON DATE ROLLS
(Avg. Circ.)

Indian Cents (50 pcs.)	$30.00
Wheat Cents (50 pcs)	2 00
Liberty Nickels (40 pcs)	17.00
Buffalo Nickels (40 pcs.)	11.00
Barber Dimes (50 pcs)	45 00
Mercury Dimes (50 pcs)	22.50
Roosevelt Dimes (50 pcs.)	22.50
Roosevelt Dimes (BU (50 pcs.)	25 00
Barber Quarters (40 pcs)	75 00
Standing Lib. Quarters (40 pcs.)	50.00
Washington Qrtrs (Silver) (40 pcs)	45.00
Washington Quarters (Silver) (BU) (40 pcs).	50.00
Barber Halves (20 pcs.)	70.00
Walking Lib. Halves (20 pcs.)	45.00
Franklin Halves (20 pcs)	45.00
Kennedy Halves (1964 AU/BU) (20 pcs.)	45.00
Kennedy Halves (1965-1970 AU/BU) (20 pcs)	20.00
Morgan Dollars (G-F) (20 pcs)	160.00
Morgan Dollars (VF+) (20 pcs)	190.00
Peace Dollars (VF+) (20 pcs)	160 00
Morgan/Peace Mix (G-F) (20 pcs.)	180 00
Morgan/Peace Mix (VF+) (20 pcs.)	180 00

U.S. GOLD COINS

	VF	XF	AU	Unc.	MS-63
$1 Ty I	$145.	$170	$185	$420	$2700
$1 Ty III	145.	170	185	410	2075
$2½ Lib	145	175	200	375.	1400
$2½ Ind	140.	150	165	290	1250
$3 Ind	500	660	—	—	—
$5 Lib	135.	145.	155	210	1850
$5 Ind	200.	215	240	520	4600
$10 Lib	205	215	225	255	2125
$10 Ind	380	400	410	440.	1800
$20 Lib	410	425	430	475.	1350
$20 St.G	435	445.	460	495.	680

OLYMPIC COINS

	Unc.	Proof
1984-P $10 Gold	—	$375 00
1984-D $10 Gold	—	275.00
1984-S Gold	—	235 00
1984-W $10 Gold	$230 00	230 00
1988 Silver Dollar	29 00	30 00
1988 $5 Gold	185 00	185 00
1988 2 pcs set	195 00	195 00
1988 4 pcs set	425 00	

IKE/SBA DOLLARS

IKE DOLLARS Date	Unc.	Proof
1971	2.50	—
71-O	2.50	—
71-S (40%)	4 50	6.00
72	2.25	—
72-O	2.25	—
72-S (40%)	5 25	7 50
73	4 50	—
73-O	4 50	—
73-S	—	10 75
73-S (40%)	7 50	42 00
74	2 00	—
74-O	2 00	—
74-S	—	8 50
74-S (40%)	5 50	10 50
76 Ty I	2 50	—
76 Ty II	2 50	—
76-O Ty I	2.50	—
76-O Ty II	2.50	—
76-S Ty I	—	6.50
76-S Ty II	—	7.00
76-S (40%)	7 25	8 50

Date	Unc	Proof
1977	2 00	—
77-O	2.00	—
77-S	—	5.75
78	2 00	—
78-O	2 00	—
78-S	—	5.75

Complete 32 Coin Set in Deluxe Album - $175 00

SBA DOLLARS

Date		
1979	1 50	—
79-O	1 50	—
79-S	2 00	6 50
79-S Ty II	—	75 00
80	1 50	—
80-O	1 50	—
80-S	2 00	5 00
81	4 00	—
81-O	4 00	—
81-S	4 00	5 00

Complete 13 Coin Set in Deluxe Album - $122 00

PROOF & MINT SETS

Date	P.S.	M.S.
1949	—	610 00
1950	525 00	—
1951	325 00	345.00
1952	210 00	255.00
1953	125 00	200 00
1954	75 00	115 00
1955	70 00	83 00
1956	40 00	69 00
1957	18 00	93 00
1958	27 00	85 00
1959	17 00	30 00
1960	17 00	17 75
1960 SD	25 00	—
1961	14 00	15 50
1962	14 00	20 00
1963	14 00	18 00
1964	15 00	13 50
1965	—	6.00
1966	—	6 25
1967	—	9 00
1968	5 50	4 75
1969	5 50	5 00
1970	10 50	15 50
1971	4 50	4 50
1972	4 50	4 50
1973	16 50	10 75
1974	10 50	8 25
1975	7 75	6 00
1976	9 50	7.00
1976 3 pcs	16 50	10 75
1977	7 25	6 25
1978	7 25	6 75
1979	10 00	5 25
1979 Ty II	80 00	—
1980	6.25	5 25
1981	6 25	8 00
1982	5 50	14 00
1983	8 50	11 00
1983 Pres	90 00	—
1984	23 00	17 00
1984 Pres	54 00	—
1985	16 00	17.50
1986	20 00	31 00
1986 Pres	40 00	—
1987	9 50	6 00
1987 Pres	31 00	—
1988	15 00	18 50
1988 Pres	50 00	—
1989	10 50	8 25
1989 Pres	61 00	—

WALKING LIBERTY HALVES

	F	VF	XF	AU	BU
1939	5	6	11	24	50
1939-D	6	8	13	24	50
1939-S	6	8	14	35	70
1940	5	6	9	16	45
1940-S	5	6	11	23	50
1941	5	6	7	14	45
1941-D	5	6	8	19	50
1941-S	5	6	11	34	110
1942	5	6	7	14	45
1942-D	5	6	8	19	55
1942-S	5.	6	9	30	80
1943	5.	6	7	14	45
1943-O	5	6	8	19	55
1943-S	5	6	9	29	70
1944	5	6	7	14	45
1944-D	5	6	8	19	55
1944-S	5	6	9	22	55
1945	5.	6	7	14	45
1945-D	5.	6	8	18	50
1945-S	5	6	9	21	55
1946	5.	6	8	15	50
1946-D	6.	7	9	22	50
1946-S	5.	6.	10	23	55
1947	5	6	12.	24	55.
1947-O	5	6	11	25	55

Complete Short Set (1941-1947-D VG-VF $45 00

WALKING LIBERTY HALVES

Date	G/VG	Date	G/VG
1916-P	18 00	1923-S	8 00
1916-O	14.00	1927-S	7 00
1916-S	33 00	1928-S	7 00
1917-P	7 00	1929-D	7 00
1917-D (O)	13 00	1929-S	7 00
1917-O (R)	9 00	1933-S	8 00
1917-S (O)	15.00	1934-P	6 00
1917-S (R)	7 00	1934-D	6.00
1918-P	8 00	1934-S	6 00
1918-O	8 00	1935-P	6 00
1918-S	7 00	1935-O	6 00
1919-P	12.00	1935-S	6.00
1919-O	10.00	1936-P	6 00
1919-S	9 00	1936-D	6 00
1920-P	7 00	1936-S	6 00
1920-O	8 00	1935-P	6 00
1920-S	7 00	1937-O	6 00
1921-P	52 00	1937-S	6 00
1921-D	74 00	1938-P	6 00
1921-S	15 00	1938-O	18 00

PCGS coins available in grades MS-60 through MS-65.

CONSTITUTION COINS

	Unc	Proof
Dollar	$13 00	$15 00
$5 00 Gold	125 00	125 00
2 pc Set (Dollar & Gold)	130 00	130 00
4 pc Set (BU & Proof)	270 00	



KENNEDY HALVES

	Unc		
1964	3 25	1983	3 00
1964 D	3 25	1983-D	3 00
1965	2 50	1984	3 00
1965-SMS	9 25	1984-D	3 00
1966	2 50	1985	1 50
1966 SMS	7 50	1985-D	1 50
1967	2 50	1986	3 00
1967 SMS	11 25	1986-D	3 00
1968-D	2 00	1987	4 50
1969-D	2 00	1987-D	4 50
1970-D	17 00		Proof
1971	2 25	1964	14 00
1971 D	1 75	1968-S	4 00
1972	2 50	1969-S	4 00
1972-D	2 50	1970-S	11 50
1973	2 00	1971-S	2 50
1973-D	2 00	1972-S	2 50
1974	1 75	1973-S	2 50
1974-D	3 00	1974-S	2 50
1976	1 50	1976-S	1 50
1976-D	1 50	1976-S 40%	7 00
1976 Silver	4 00	1977-S	2 50
1977	4 00	1978 S	2 50
1977 D	4 00	1979 S	2 50
1978	3 00	1979-S Ty II	14 00
1978 D	3 00	1980-S	2 00
1979	2 50	1981-S	2 00
1979-D	2 50	1982-S	5 00
1980	1 50	1983-S	4 50
1980-D	1 50	1984-S	18 00
1981	1 50	1985-S	14 00
1981-D	1 50	1986-S	17 00
1982	3 00	1987 S	12 00
1982 D	3.00	1988-S	15 00
		Complete set 1964-1986	$245.00

G W Commemorative Half Dollar 1982-D Unc $9 50. 1982-S Proof - $11.00

Statue Of Liberty Coins

	Unc.	Proof
Half Dollar	$ 6 25	$7 00
Dollar	19.00	16 00
2 pc Set (half & dollar)	23 50	25 50
3 pc Set (half, dollar, gold)	170 00	170 00
French 2 pcs (gold & silver)	275 00	N/A

PEACE DOLLARS

	VF	XF	AU	MS60	MS63
1921	30	37	55	150	275
1922	10	11	13	15	40
1922-D	11	13	15	35	99
1922-S	11	13	15	35	99
1923	10	11	13	15	40
1923-D	11	14	18	35	125
1923-S	11	13	15	30	110
1924	13	15	17	25	40.
1924-S	15	18.	45	90	600
1925	12	14	17	25	40
1925-S	15	17	32	75	240
1926	14	16	20	35	70
1926-D	14	19	25	50	150
1926-S	13	16	20	45	110
1927	17	23	30	60	150.
1927-D	20	25	63	150	710
1927-S	20	25	50	95	450
1928	98	113	130	205	480
1928-S	17	21	39	95	360
1934	17	25	30	75	180
1934-D	17	20	35	85	355
1934-S	45	135	450	1250	—
1935	16	20	25	60	125.
1935-S	15	19	50	90	330

U.S. Silver Eagles B.U.
1986 - $12 00
1987 - Spot + $1 35
1988 - Spot + $2 25
1989 - Spot + $1 35

Canadian Maple Leaves
1988 1 oz - Spot + $3 25
1989 1 oz - Spot + $2 25

Engelhard Silver Bars
100 oz Bar - Spot + 10/oz
10 oz Bar - Spot + 85/oz
5 oz Bar - Spot + 85/oz
1 oz Bar - Spot + 85/oz
1 oz Round - Spot + 85/oz

U.S. Eagle Proofs
1986 Silver - $29 00
1987 Silver - $24 00
1988 Silver - $79 00
1989 Silver - $35 00
1986 Gold - $455 00
1987 Gold - $475 00
1987 1/2 oz Gold - $230 00
1987 2 pcs Gold - $700 00
1988 Gold - $680 00
1988 Gold 1/2 oz - $290 00
1988 Gold 1/4 oz - $175 00
1988 Gold 1/10 oz - $90 00
1988 4 Pcs Set - $1075 00
1989 Gold $700 00
1989 Gold 1/2 oz - $330 00
1989 Gold 1/4 oz - $200 00
1989 Gold 1/10 oz - $85 00
1989 4 pcs Set - $1200 00

Gold Coins/Bars 1 oz.
Krugarrands - Spot + 2%
Aust Nuggat - Spot + 4 5%
U S Eaglas - Spot + 4 5%
Maple Laals - Spot + 4 5%
China Panda 1982-1989 - Call
Engelhard Bar - Spot + $15 00
All others pleasa call
Fractional sizes available

Platinum Coins/Bars 1 oz.
Engalhard Bar - Spot +3%
Aust Koala - Spot +5%
Can Maple Laaf - Spot +6%
Isla/Man Noble - Spot + 4%
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Fractional sizes availabla

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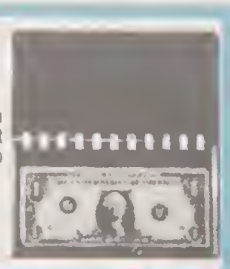
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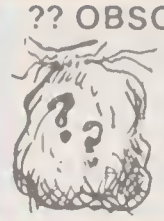
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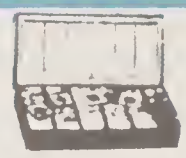
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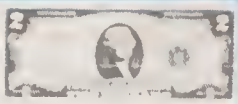
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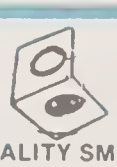
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... And There Are MORE!

At Least Five Other Computer Coin Grading Systems Are Being Developed

by Kari Stone

In May, the Professional Coin Grading Service (PCGS) announced its new computerized coin grading system, the "Expert." Since then, at least five parties have also admitted to research and development in this area. Two other companies reportedly developing systems would not, when asked by *COINage*, comment on the record. There's been, for the press anyway, an annoying amount of secrecy surrounding this newest "industrial revolution."

"For the first twelve months we were working on it, some of the PCGS owners didn't even know about it," admitted David Hall, chief executive officer of PCGS. "It was just an experiment. When we were convinced we were absolutely going to hit a home run, we had a meeting with the other owners and I got to say, 'Gentlemen, we have a machine that grades coins,' and watch their jaws drop down to their knees."

Said Charles Hoskins, director of the International Numismatic Society Authentication Bureau and member of the board of directors of the Computer Institute of Numismatic Grading (CING), sister corporation to CompuGrade: "I did sign a confidentiality agreement. I have to be very coy and cagey. In any corporate development program there's always an element of secrecy, simply because you don't want to be doing the work for the competition."

And the secrecy is understandable, because the consensus among those interviewed is that the price tag attached to such a system runs into seven figures. The time invested is equally great: Most systems have essentially been in the works since 1986.

"It takes a lot of time and some very expensive people to develop such a system; you're really inventing something, so it's very tedious work," said Don Thompson, business manager for CompuGrade of New Orleans.

Despite the enormous amount of funds being poured into such projects, the issue of computerized coin grading has encountered resistance, in theory at least: How could a machine ever duplicate uniquely human processes?

"I was one of the graders that helped Lou [Louis M. Crain, PCGS director of research and development] on the project," Hall related. "Until I sat down for about two months on end and he extracted it from my brain, I didn't realize the tremendous intricacies of one coin—which a grader [takes into account] sometimes in as little as ten seconds. To put that into a machine is quite an accomplishment. Lou literally duplicated what the human eye does, and the human mind. If the human eye can't see it, then it doesn't exist as far as the computer is concerned. The Expert isn't temperamental; it doesn't get tired; and its mind doesn't wander. Its repeatability factor far surpasses that of a human being."



CompuGrade of New Orleans is one of the those companies "outed" by PCGS' debut of its "Expert" in May. The roots of CompuGrade's research reportedly began in 1986.

According to Crain, the Expert will soon have "self-adaptive" software, which means the computer could modify itself internally. "We'll have the system learn how to grade [new] coins by interacting with the graders as they do their jobs," he said. "I think of computers as the integration of thought over time."

Hall asserted, "If you talk to computer people who weren't involved with the project, what [they say] the Expert does is very close to artificial intelligence. It's on the very cutting edge of computer technology."

And yet, with all this conviction, PCGS had decided, as of June, *not* to specify on its holders whether a Morgan dollar (the only coin being graded by the Expert as yet) has been graded by computer, or one of the human graders working "in tandem" with the system. Neither do its holders show a decimalized grade, which would signify a computer's analysis.

"We'll always be very up front with how we are doing things," Hall said. "But I just don't see the necessity of putting on the holder whether [the coin has] been graded by a computer or not. The point is, there shouldn't be any real difference between the machine and a human other than that the machine is more efficient. The machine *is* grading to PCGS standards. There may come a time when the marketplace wants decimal grading. I really don't think it wants it now."

And just who are these other parties admitting, under near-duress, to research and development?

Jim Diefenthal, president of CompuGrade, joined forces with Henry Merton in 1988; Merton's company, CING, had been researching computerized grading since 1986. The two companies became partners in IdentiGrade; but their joint effort at this point is called CompuGrade.

"Everybody is somewhat, we feel, behind us. Of course, I'm assuming that everybody else feels the same way," Diefenthal laughed. "Nobody's opening their hands yet. It took us a long time to get to the consistency and the reliability level we're at, and other people will probably be coming down the same path. It's going to be some time before all the information on various series is put into the computer. We were actually forced to make an announcement a little early because of PCGS' Expert system, just to make sure that everybody knows we're out here too. I guess PCGS did us a favor in that they've flushed everybody out at the same time."

Continued on next page

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More/ from page 49

Thompson said, "We would prefer to put together a relationship with an existing grading service, rather than go into the grading business ourselves. We feel that would be the least disruptive to the marketplace, and the most efficient use of money. We intend to be operational before the end of the year."

"There are a number of ways you can use the system," Diefenthal said. "You can use it as a third-party grading system; large coin dealers might want to use it for auction items so they can do their own grading, using the same standards that the grading services are using; you can use it for investment houses on Wall Street — if they want to take raw coins and handle them for their clientele without having to go through a third-party grading system. It's licensable as far as we're concerned — we're patented. That's probably one of the major differences between our system and everybody else's."

Thompson said, "Henry Merton actually drafted the patents on the products, beginning in 1986 and '87. As far as we know we're the only ones so far who have been issued a patent. The process we're using is pretty comprehensive, so it would be surprising to us if the technology were there to use a computer to grade a coin that would not tend to infringe on the points that are stipulated in our patent."

Thompson said the computer's grade of a coin is the same as the grade that would be given by a human. "It's really a matter of writing software that tells the computer that what it's seeing is equivalent to some mint-state grade. We're not trying to offer some whole new grading standard. We do intend for some time to have competent graders confirming what the computer's turning out."

Diefenthal said CompuGrade's system is based on human methods, but goes beyond human capabilities. "We have patterned the computer to look at a coin the way a human does," Diefenthal said. "It could also look at a coin the way a human *can't*, because it can see it in much more detail and is much more consistent. You can quantify the amount of cameoness; you can quantify the amount of proofness — you can actually put a number on it. We can put a number on luster, which humans can't do."

Thompson said, "We have no intention of offering the service — with or without a partner — where there's any doubt about which coins are completely graded by the computer. Decimal places are very easy for us to do with the computer, but there's no real strong feeling that any decimal places are necessary right now. We haven't made a final decision on that."

Diefenthal said, "We feel that decimal-point grading is important because, in higher grades, between two grades that have a significant dollar value difference

continued on page 52

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LINCOLN CENTS
SATISFACTION GUARANTEED

1909						34.00
	4.40		8.40	9.50	4.85	31.00
			4	14		60
					6..	1.30
		4	4.35	6.50	9..	6.50
				1.20		8.00
				30.00	19.00	380.00
				9.00	2	34.50
				4	9.00	38.50
				1.40	3.00	8.40
				7.00	8.90	26.50
					35	1.00	1.50
					1.00	.40	6..
1916 S				8	1..	2..	7..
1917-18 S				30	36	1.85	5..
1918-S				40	70	1.90	6.10
1919-20-D			35	35	75	2.00	6..
1919-20 S			18		40	1.15	3.70
1921			30	3..	50	1.85	5.10
1921 D			6	65	1.20	2.95	10.00
1922 Plain	120.00	170.00	195.00	238.00	395.00		
1922 D	2.25	4.75	6.15	6.75	8..		17.50
1923-24			30	2..	30	7..	4.00
1923 S	65	1.20	1.35	2.50	4.90		18.80
1924 D	5.75	7..	8..	9.50	18.50		44.00
1924 S	25	65	5	1..	2.7..		14.00
1926-30		10	15	20	50		1.90
1925 S		25	30	60	2.70		6.90
1926 D		20	25	40	1..		6.15
1926 S		8	25	5..	1.50		4.00
1926 S	1.35	1.90	2.00	2.85	3.65		10.80
1927		15	20	45	90		3.15
1927 S	15	45	55	1.30	3.00		9.50
1928 D		18	20	35	75		2.45
1928 S	15	40	50	65	1.65		3.50
1929 D-S		15	18	25	45		1.90
1930 D-S		18	25	30	60		1.70
1931	30	45	50	60	90		2.25
1931 D	1.80	2.10	2.20	2.50	2.95		6.50
1931 S	31.00	31.50	32.50	33.50	35.00		39.00
1932	35	1.25	1.45	1.35	1.85		3.10
1932 D	30	75	80	85	1.25		1.90
1933	30	95	1.05	1.00	1.30		3.00
1933 D	90	1.60	1.75	1.95	2.55		4.95
1934 D		10	15	20	35		1.20
1935 S		15	20	25	75		2.25
1938-39 DS		35	40	50	60		75
Others after 1933				25	35		45

CIRCULATED LINCOLN ROLLS
GOOD OR BETTER

1909	19.50	1930-D	3.50	1946	1.95
1909 VDB	85.00	1930 S	5.25	1946-D	1.95
1910	5.50	1931	17.50	1946 S	2.00
1911	6.95	1932	45.00	1947	3.50
1912	26.00	1932 D	25.50	1947-D	2.50
1913	15.95	1933	47.50	1947-S	2.35
1914	11.90	1934	2.50	1948	2.95
1914-D	42.50	1934-D	4.25	1948 D	2.50
1916	5.00	1935	2.50	1948 S	2.70
1916-D	9.40	1935-D	3.50	1949	3.50
1917	4.00	1935 S	4.00	1949 D	3.50
1917 D	9.00	1936	2.50	1949 S	2.95
1917 S	7.50	1936-D	3.50	1950	1.95
1918	1.95	1936 S	4.25	1950 D	1.95
1918 D	10.95	1937	2.50	1950 S	2.25
1918 S	17.25	1937 D	3.50	1951	2.25
1919	3.00	1937 S	4.10	1951-D	2.10
1919 D	6.95	1938	2.50	1951 S	2.25
1919 S	3.50	1938 D	6.25	1952	2.50
1920	2.90	1938 S	11.50	1952 D	1.90
1920 D	10.50	1939	2.50	1952 S	2.25
1920 S	5.95	1939-D	8.50	1953	1.95
1921	15.00	1939-S	2.65	1953-D	1.95
1921 S	25.50	1940	2.00	1953-S	2.25
1923	4.50	1940 D	2.25	1954	2.70
1924	4.25	1941 S	2.25	1954 D	2.25
1925	3.90	1941	1.95	1954 S	2.25
1925-D	11.50	1941 D	1.95	1955	1.95
1925 S	8.00	1941 S	3.5..	1955 D	1.90
1926	1.95	1942	1.95	1955 S	1.95
1926 D	8.25	1942 D	1.95	1956	1.90
1926 S	3.75	1942 S	2.5..	1956 D	1.90
1927 D	5.95	1943	1.85	1957	1.90
1927 S	21.00	1943 D	5.95	1957 D	1.90
1928	3.20	1943 S	8.5..	1958	1.90
1928 D	5.95	1944	1.95	1958 D	1.70
1928 S	18.50	1944 D	1.95	Mixed Wheat	1.25
1929	3.2..	1944 S	1.95	Mixed S. Wheat	1.65
1929 D	3.95	1945	1.95	Pre-'58 AG-XF	2.70
1929 S	4.00	1945 D	1.95		
1930	3.5..	1945 S	2.2..		

CHOICE BU ROLLS CENTS

1953	6.50	1960-D sm	1.3..	1970-D	1.85	1979-D	.85
1953 D	6.65	1961	1.3..	1971	9.5..	1980 80-D	1.20
1953-S	12.40	1961 D	1.20	1971 S	9.45	1981 81 D	1.00
1954	19.25	1962	1.35	1972 S	4.50	1982 82D	1.75
1954 D	6.75	1962 D	1.10	1973	1.80	1983	1.20
1954 S	6.5..	1963	1.30	1973 D	.60	1983-D	1.40
1955	5.25	1963-D	.95	1973 S	.65	1984	2.50
1955 D	2.75	1964	1.05	1973 3 D	1.40	1984 D	9.00
1955 S	11.95	1964 D	1.30	1974 S	1.3..	1985	3.75
1956	4.40	1965	..	1974 74 D	1.00	1985-D	1.30
1956	2.75	1966	4.2..	1974 S	3.9..	1986	8.95
1..	.95	1967	4.50	1975	1.1..	1986 D	1.35
1957 D	.35	1968	4.10	1975 D	2.1..	198..	4.95
1958	1.90	1968 D	.60	1976	1.4..	1987 D	1.30
1..	1.85	1968	.95	1976 D	4.1..	1988	1.1..
1..	1.9..	1969	5..	1977	1.1..	1988 D	1.30
1..	1.20	1969 D	1.1..	1977	1.1..	1989 89 D	1.15
1..	1.00	1969 S	1.15	1978	1.1..	1990 90-D	1.30
1..	9.5..	1970	4.5..	1978	1.1..		
1..	..	1970	..	1979	1.1..		

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between them, the decimal-point grades will allow a smoother flow.

"We'll probably be ready to start grading three to six of the series when we open," Diefenthal said. "We pressed into the area of the basic science, and didn't try to grade just one particular series; every method we are using is transferable to other series, so there won't be any bottlenecks when we start to move into the other series."

Steve Contursi of S.L. Contursi Rare Coin Galleries in Newport Beach, California, is working on a system, but doesn't foresee a debut in the near future. Based on his experience in grading coins, he said, he and a scientist have spent four years researching the question of whether a machine can make the measurements required to grade a coin. Now more than $100,000 into the inquiry, they are convinced it can.

"Now we need to get these measurements into a software package," Contursi said. "The software is the hardest part. We have the technology to make the measurements. It's just a question of time and money. Our business plan calls for us developing the software package for the four major generic coins [Morgan dollars, Peace dollars, Saint-Gaudens $20 gold pieces and Walking Liberty half dollars], and provides for a service that we would use ourselves."

All parties interviewed, like PCGS, are targeting Morgan dollars first because of their population (they are the coins most often submitted for grading)—which better justifies the cost related to developing a program.

"I think the cost of grading the generic coins is going to come down drastically," Contursi said. "You have a whole new area of lower-priced Morgan dollars, and lower-priced Peace dollars that haven't been worth grading because the cost of grading one coin is so prohibitive. You can get the cost of grading a coin down to $5 a coin."

Contursi feels, like the others interviewed, that certain types of tampering can easily be detected by a computer. And he firmly believes eye appeal can be measured by a computer. "You're still going to have disagreements over how much the color enhances the grade of the coin. But at least with this system, it will set in stone exactly the way [each] system grades and how a coin is always going to come back."

Contursi agreed that, because of the jump in value between coins graded, for example, MS-64 and MS-65, decimalized grading is necessary. "For instance, if the highest grade on an 1888-S silver dollar is MS-66, and there have been ten coins graded MS-66, you still don't know [which is] the best coin. But if you carry the equation out to a couple of decimal points, then you can determine what the best coin is. That will create a whole new market—the best coin in each series.

"I always felt there was a need for an unbiased opinion relative to what the value of a coin is or what it could be," Contursi related. "I graded at PCGS for a short period of time, and it's difficult to put a grade on a coin. When you're putting a grade of [MS-64] on the coin and it's worth $3,000 and you put a grade of [MS-65] on the coin and it's worth $20,000—this is playing on your mind. I think there's always an element of doubt."

According to a recent press release, the American Numismatic Association sold ANACS, its coin grading service, to Amos Press Inc. (API) on June 6, for $1.5 million plus as much as $3 million in royalties over the next five years—with a transfer being completed by November 1. The release explains that the ANA will retain its authentication service and ANA members will still be able to submit coins for grading by ANACS through ANA.

ANA President Kenneth L. Hallenbeck is quoted as saying, "The ANA Board determined that coin grading is a commercial business not consistent with the ANA's congressional charter, and could adversely affect our nonprofit status."

Also according to the release, Robert J. Leuver, ANA executive director, said that ANA's agreement with Amos Press came at a time when computer coin grading would have dramatically increased ANACS operating costs just to remain competitive.

The release went on to say that the ANACS grading staff is expected to continue as employees of Amos Press, and that ANACS Director Leonard Albrecht is expected to continue serving as ANACS director. No decision had been made to relocate the services, the release also said.

Bruce Boyd, president of Amos Press, is quoted as admitting the company's decision to invest in computer grading, and saying, "We felt the ideal way to enter the coin grading market was with an established grading service." He also said that the ANACS grading service and soon-to-be-introduced computerized coin analysis system will have no connection with *Coin World* or any of Amos Press' other publications.

Albrecht commented on the purpose of computerized grading. "Oversimplified, [it is] simply to provide consistency and reliability. I believe that, if it provides a method to better evaluate a coin, it would be well received and end up benefitting the industry and everyone involved. I expect a great deal of skepticism, very probably more focused with the collectors, who, again, are being asked to accept something not of their making."

He cited the need for an as yet indefinable "something more" to justify computerized grading. "If the system provides additional insight to the collector or buyer,

continued on page 56

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ROBERT J. LEUVER
Executive Director,
American Numismatic Association

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	AG	G	VG	F	VF	EF
Half Cent	16.50	25.00	29.00	35.00	43.50	70.00
Large Cent	5.50	9.00	10.50	13.00	20.00	55.00
Flying Eagle Cent	7.75	12.00	14.00	17.50	35.00	70.00
Copper Nickel Cent	2.00	3.00	4.00	5.25	11.50	22.50
Indian Head Cent	.55	80	.95	1.25	2.25	7.00
Two Cent	3.75	6.00	7.25	9.50	17.50	35.00
Three Cent Nickel	3.75	5.50	6.00	7.00	9.50	19.50
Three Cent Silver	7.50	12.00	14.00	17.50	26.00	57.50
Shield Nickel	6.00	9.50	10.50	12.00	16.00	31.50
Lib Nickel No Cents	—	3.00	3.50	4.00	5.75	7.50
Liberty Nickel	40	65	1.15	4.50	7.50	18.50
Bust Half Dime	10.00	16.00	19.00	25.00	50.00	110.00
Seated Half Dime	3.75	6.00	7.00	8.50	15.00	29.50
Bust Dime	8.50	13.00	16.50	22.00	57.50	185.00
Seated Dime	2.75	4.00	5.00	6.50	10.00	23.00
Barber Dime	1.15	1.30	1.90	3.75	8.00	22.50
Twenty Cent	31.50	47.50	53.50	62.50	100.00	165.00
Bust Quarter	28.00	42.50	47.50	55.00	100.00	230.00
Seated Quarter	5.00	7.75	12.00	19.50	27.50	55.00
Barber Quarter	2.25	3.00	4.50	12.00	25.00	62.50
Bust Half	17.50	26.50	30.00	34.50	45.00	97.50
Seated Half	9.00	14.00	22.50	39.50	47.50	85.00
Barber Half	4.25	5.75	8.50	27.00	63.50	140.00
Bust Dollar	250.00	385.00	435.00	500.00	750.00	1500.00
Seated Dollar	52.50	75.00	100.00	160.00	215.00	335.00
Trade Dollar	42.50	60.00	70.00	82.50	95.00	150.00

STANDING LIBERTY QUARTERS

1916	700.00	—	1150.00	—	—	—
1917 1	6.75	11.00	—	—	—	60.00
1917D 1	10.50	17.50	—	—	57.50	100.00
1917S 1	9.50	16.00	18.50	22.00	58.50	—
1917 2	—	—	—	20.00	—	47.50
1917D 2	—	—	—	49.50	63.50	100.00
1917S 2	—	—	—	—	57.50	80.00
1918	10.00	—	—	—	32.50	52.50
1918D	—	—	—	42.50	60.00	90.00
1918S	11.00	18.00	20.00	24.50	30.00	—
1918/7S	—	1100.00	—	—	—	—
1919	—	29.50	—	45.00	55.00	70.00
1919D	—	—	—	110.00	175.00	275.00
1919S	—	47.50	—	90.00	175.00	280.00
1920	9.25	15.50	—	19.00	23.50	40.00
1920D	18.00	30.00	40.00	57.50	80.00	—
1920S	—	—	—	—	30.00	52.50
1921	—	60.00	85.00	135.00	165.00	250.00
1923	10.00	16.50	18.00	21.00	26.00	42.50
1923S	72.50	120.00	160.00	190.00	260.00	375.00
1924	10.00	16.50	18.00	21.00	26.00	42.50
1924D	—	—	—	—	67.50	95.00
1924S	—	18.00	—	—	—	—
1925	2.00	3.00	4.75	9.00	—	—
1926	2.00	3.00	4.75	9.00	16.00	—
1926D	5.00	8.00	11.00	—	34.00	—
1926S	3.25	4.00	7.00	12.00	—	—
1927	2.00	3.00	4.50	8.00	—	—
1927D	5.25	8.50	12.00	—	—	—
1927S	—	8.50	14.50	52.50	—	700.00
1928	2.00	3.00	4.50	8.00	15.00	29.50
1928D	3.50	5.50	7.00	10.00	19.00	—
1928S	—	3.75	4.50	8.00	—	32.50
1929	2.00	3.00	4.50	8.00	15.00	29.50
1929D	3.00	5.00	6.50	—	—	—
1929S	2.00	3.00	4.50	8.00	—	31.50
1930	2.00	3.00	4.50	8.00	15.00	29.50
1930S	—	3.00	4.50	8.00	15.00	31.50

MERCURY DIMES

	AG	G	VG	F	VF	EF
1916	1.80	2.75	3.50	4.75	7.25	10.00
1916D	—	—	550.00	975.00	—	—
1916S	2.30	3.50	4.50	5.75	9.75	16.00
1917	1.05	1.60	2.10	2.75	5.50	7.50
1917D	2.30	3.50	5.25	8.00	15.00	36.50
1917S	1.15	1.75	2.35	3.25	6.00	9.50
1918	1.15	1.75	2.75	—	10.50	22.50
1918D	1.50	2.25	3.00	4.00	9.50	21.50
1918S	1.15	1.75	2.50	3.50	6.50	—
1919	1.05	1.60	2.25	3.25	5.50	8.00
1919D	1.95	3.00	4.25	6.00	15.00	—
1919S	1.65	2.50	3.50	5.00	12.75	27.50
1920	1.05	1.55	2.05	2.75	5.00	7.00
1920D	1.30	—	2.90	4.25	7.00	15.00
1920S	1.30	2.00	2.80	4.00	6.50	13.50
1921	12.75	19.50	30.00	70.00	140.00	425.00
1921D	19.00	29.50	41.50	97.50	185.00	—
1923	1.05	1.55	2.05	2.75	4.25	7.00
1923S	1.50	2.25	3.05	—	8.00	—
1924	1.05	1.55	2.05	2.75	5.00	9.00
1924D	1.50	2.25	3.35	5.00	10.00	—
1924S	1.30	2.00	2.80	4.00	7.00	20.00
1925	1.05	1.55	2.05	2.75	4.25	7.50
1925D	2.60	4.00	5.75	8.50	25.00	70.00
1925S	1.30	2.00	2.80	4.00	8.00	—
1926	1.05	1.55	1.85	2.25	4.25	6.50
1926D	1.30	1.95	2.80	4.00	7.50	15.00
1926S	3.65	5.50	9.50	15.00	32.50	—
1927	1.05	1.50	1.80	2.25	4.25	6.50
1927D	1.80	2.75	3.65	5.00	12.00	36.50
1927S	1.05	1.90	2.65	3.75	5.50	—
1928	1.05	1.50	1.80	2.25	4.25	—
1928D	1.95	3.00	4.25	6.00	15.00	35.00
1928S	1.15	1.75	2.35	3.25	5.00	11.00
1929	1.05	1.50	1.80	2.25	3.75	5.00
1929D	1.75	2.65	3.60	5.00	8.00	12.00
1929S	1.10	1.65	1.90	2.25	4.25	6.50
1930	—	1.50	1.80	2.25	4.25	7.00
1930S	2.30	—	4.10	5.00	7.50	—
1931	1.30	1.95	2.60	3.50	5.00	—
1931D	3.65	5.50	7.50	11.00	18.00	31.50
1931S	—	—	4.10	5.00	7.50	13.00
1934	—	1.20	1.45	1.75	3.00	—
1934D	1.35	1.80	2.10	2.50	4.00	8.00
1935	—	1.05	1.20	1.50	2.15	—
1935D	—	1.75	2.00	2.95	4.75	9.25
1935S	—	1.35	1.50	1.75	3.00	5.50
1936	—	—	1.25	1.50	2.15	3.50
1936D	—	1.25	1.50	1.85	3.15	6.75
1936S	—	1.25	1.45	1.75	2.75	4.75
1937	—	1.05	1.25	1.50	1.90	3.25
1937D	—	1.25	1.50	1.85	3.00	5.50
1937S	—	1.25	1.50	1.85	3.00	5.50
1938	—	1.05	1.25	1.50	2.15	3.50
1938D	—	—	1.95	2.25	3.75	6.00
1938S	—	1.35	1.55	1.85	2.35	3.75
1939	—	1.05	1.25	1.50	1.90	3.25
1939D	—	1.25	1.45	1.75	2.15	3.50
1939S	—	1.55	1.75	1.95	2.35	4.25
1940	—	1.05	1.20	1.45	1.90	2.50
1940D	—	1.15	1.30	1.55	2.15	3.75
1940S	—	1.10	1.20	1.45	1.90	3.25
1941	—	1.05	1.20	1.45	1.90	2.50
1941D	—	1.05	1.20	1.45	2.15	3.25
1941S	—	1.05	1.20	1.45	1.90	3.25
1942/1	—	—	180.00	215.00	245.00	—
1942	—	1.05	1.20	1.45	1.90	2.50
1942/1D	—	165.00	185.00	235.00	—	—
1942D	—	1.05	1.20	1.45	1.90	3.00
1942S	—	1.05	1.20	1.45	1.90	3.00
1943	—	1.05	1.20	1.45	1.90	2.50
1943D	—	1.05	1.20	1.45	1.90	3.00
1943S	—	1.05	1.20	1.45	1.90	3.00
1944	—	1.05	1.20	1.45	1.90	2.50
1944D	—	1.05	1.20	1.45	1.90	3.00
1944S	—	1.05	1.20	1.45	1.90	3.00

MERCURY DIMES

	AG	G	VG	F	VF	EF
1945	—	1.05	1.20	1.45	1.90	2.50
1945D	—	1.05	1.20	1.45	1.90	3.00
1945S	—	1.05	1.20	1.45	1.90	3.00
1945S Micro S	—	1.50	1.65	1.95	4.25	6.25

WALKING LIBERTY HALVES

1916	11.50	16.50	23.50	55.00	120.00	165.00
1916D	8.25	12.50	18.50	32.50	70.00	135.00
1916S	20.00	31.50	45.00	120.00	280.00	495.00
1917	4.50	7.00	9.00	12.00	20.00	35.00
1917D D	7.50	11.50	16.50	32.50	87.50	150.00
1917D R	5.50	8.50	12.50	22.50	52.50	140.00
1917S O	8.00	12.50	20.00	47.50	215.00	575.00
1917S R	4.50	7.00	9.50	15.00	26.50	48.50
1918	4.75	7.50	11.00	19.00	—	—
1918D	5.25	8.00	12.00	20.00	52.50	140.00
1918S	4.50	7.00	10.00	16.00	28.50	52.50
1919	7.25	11.00	19.00	33.50	125.00	375.00
1919D	6.25	9.50	14.50	34.50	150.00	450.00
1919S	5.50	8.50	12.50	23.50	115.00	450.00
1920	4.75	7.50	9.50	13.00	25.00	57.50
1920D	5.50	8.50	12.50	25.00	—	300.00
1920S	4.50	7.00	10.00	16.50	45.00	135.00
1921	29.50	45.00	67.50	165.00	—	—
1921D	43.50	67.50	95.00	215.00	—	1600.00
1921S	10.00	15.00	22.50	—	395.00	—
1923S	5.50	8.50	11.50	19.50	—	—
1927S	4.25	6.50	8.50	12.00	28.50	—
1928S	4.25	—	9.00	13.00	33.50	115.00
1929D	4.25	6.50	8.50	11.50	—	70.00
1929S	4.00	—	8.00	11.00	20.00	65.00
1933S	5.50	—	9.50	11.50	17.50	47.50
1934	—	4.00	5.00	6.50	9.50	15.00
1934D	—	4.50	5.75	7.50	12.50	30.00
1934S	—	4.50	5.25	6.50	10.00	23.00
1935	—	—	4.75	6.00	8.50	13.00
1935D	—	4.50	5.75	7.50	12.50	30.00
1935S	—	4.50	5.25	6.50	10.00	25.00
1936	—	—	4.75	6.00	8.50	12.50
1936D	—	—	5.25	6.50	10.00	22.50
1936S	—	—	5.25	6.50	10.00	22.50
1937	—	—	4.75	6.00	8.50	13.00
1937D	—	—	7.50	9.50	13.50	35.00
1937S	—	—	4.75	6.00	10.00	22.50
1938	—	—	4.75	6.00	9.50	16.00
1938D	—	20.00	22.50	29.50	42.50	97.50
1939	—	—	3.50	4.75	7.50	14.00
1939D	—	—	3.50	4.75	8.00	16.00
1939S	—	—	3.75	5.00	8.50	18.00
1940	—	—	3.50	4.50	6.50	11.50
1940S	—	—	3.50	4.75	7.50	14.50
1941	—	—	3.50	4.50	6.00	9.00
1941D	3.50	—	3.50	4.50	6.25	10.50
1941S	—	—	3.50	4.50	6.00	10.50
1942	—	—	3.50	4.50	6.00	9.00
1942D	—	—	3.50	4.50	6.25	10.50
1942S	—	—	3.50	4.50	6.25	10.50
1943	—	—	3.50	4.50	6.00	9.00
1943D	—	—	3.50	4.50	6.25	10.00
1943S	—	—	3.50	4.50	6.25	10.00
1944	—	—	3.50	4.50	6.00	9.00
1944D	—	—	3.50	4.50	6.25	10.00
1944S	—	—	3.50	4.50	6.00	10.00
1945	—	—	3.50	4.50	6.00	9.00
1945D	—	—	3.50	4.50	6.25	10.00
1945S	—	—	3.50	4.50	6.25	10.00
1946	—	—	3.50	4.50	6.00	9.00
1946D	—	—	5.00	6.50	—	20.00
1946S	—	—	—	4.50	6.25	10.00
1947	—	—	—	6.00	8.00	11.50
1947D	—	—	—	6.00	—	11.50

QUALITY COINS FROM JACK H. BEYMER

EARLY TYPE DIMES

BUST DIME 1796-1837 | SEATED DIME 1837-1891 | BARBER DIME 1892-1916 | MERCURY DIMES 1916-1945 | ROOSEVELT DIMES 1946 to Date



SET FOR $23.50

EARLY TYPE HALF DOLLARS

BUST HALF DOLLARS 1807-1836 | SEATED LIBERTY HALF 1839-1891 | BARBER HALVES 1892-1915 | WALKING LIB 50c 1916-1947 | FRANKLIN 50c 1948-1963 | KENNEDY 50c 1964 to Date



SET FOR $67.50

AUTHENTIC CONFEDERATE BILLS 1862 TO 1864

$1.00 Notes 1864 Circ	$15.00	$20.00 Notes 1864 Circ $9.50, Unc	$17.00
$2.00 Notes 1864 Circ	15.00	$50.00 Notes 1864 Circ $16.00, Unc	30.00
$5.00 Notes 1864 Circ $9.50, Unc	17.00	$100 Notes 1862 Circ $17.50, Unc	32.50
$10.00 Notes 1864 Circ $9.50, Unc	16.00	$100 Notes 1864 EF $25.00, Unc	40.00

20th Century Type Set

29 coins in an 8" x 10" frame

Set 1 (16 Unc. 13 circ coins)	$70.00	Set 3 (21 Unc. 8 about Unc)	$625.00
Set 2 (21 Unc. 8 circ coins)	115.00	Set 4 (29 Unc)	1150.00

MERCURY DIMES

1916 PCGS MS66FB 825.00
PCGS MS65FB 325.00
19160 ANACS VF30/30 1950.00
ANACS cert only EF45 2750.00
PNG cert VF20 1500.00 EF40 2400.00
1916S PCGS MS64 F8 190.00
19170 AU55 90.00 MS63 415.00
AU50 70.00
1917S EF45 14.50 PCGS MS64 300.00
1918 AU50 40.00 PCGS MS64F8 285.00
1919 AU50 16.50 NGC MS64FB 210.00
19190 AU55 92.50 NGC MS62FB 350.00
1920D MS60 75.00 PCGS MS63 425.00
1921 VF30 280.00 EF40 425.00
19210 VF30 315.00 NGC MS64 2400.00
VF20 185.00 EF45 595.00
1923 AU55 16.50 NGC MS64F8 135.00
1923S PCGS MS63 325.00
1924 PCGS MS64 FB 250.00
1924D NGC MS64 575.00
1925S AU50 57.50 PCGS MS63 F8 500.00
1926 AU50 11.50 PCGS MS64 125.00
19260 AU50 32.50 PCGS MS64 FB 900.00
PCGS MS63 250.00 NGC MS64 600.00
PCGS MS63 full bands 275.00
1928 AU55 15.00 PCGS MS65 275.00
PCGS MS64 90.00
19290 AU55 31.50 PCGS MS65 200.00
AU50 25.00 PCGS MS64FB 125.00
1929S AU50 13.50 PCGS MS63FB 110.00
1930S AU50 42.50 PCGS MS65 400.00
PCGS MS64 275.00 PCGS64 FB 475.00
1931 EF45 14.50 NGC MS65 325.00
19310 AU55 70.00 PCGS MS64FB 225.00
EF45 43.50 PCGS MS64 185.00
1931S AU50 37.50 NGC MS64FB 600.00
MS62 90.00 PCGS MS63 150.00
1935S MS64 50.00 MS65 FB 265.00
19360 MS63 40.00 MS65 FB 175.00
1940 PCGS PR63 265.00
1941 PCGS PR66 875.00
1942 PCGS PR66 875.00
1942/1 VF20 245.00 AU50 475.00
VG7 180.00 F12 215.00
1942/10 VG7 185.00 EF45 500.00
ANACS F12 235.00
1945S Micro S MS65 SB 550.00

TWENTY CENT PIECES

1875 VF30 185.00 EF40 240.00
1875CC EF45 395.00 AU50 600.00
F15 105.00 VF20 140.00 VF30 200.00
1875S EF45 250.00 PCGS MS62 1000.00
VF20 100.00 VF30 130.00
1876 AU50 600.00 PCGS MS63 3000.00
1878 AU50 2150.00
VF30 (ANACS calls it EF40) 1725.00

BUST QUARTERS

1796 PCGS VG8 5500.00
1804 AG3 625.00 G4 975.00
1805 VF25/EF40 1400.00
VG8/F12, ANACS says F12/12 380.00
1806/5 VF30 1325.00
1807 G4 210.00 VF20 940.00
1815 VF20 365.00 VF25 510.00
1818/5 VF25/30 775.00 VF30 850.00
VG10 130.00 VF20 515.00
1818 B4 VG7 65.00 VF20 285.00
1818 88 AU50 1875.00 NGC AU53 2250.00
1819 B1, R5, Large 9, EF40 875.00
1819 83 sm9, 25/5C PCGS EF45 1200.00
VG10 83.50 VF30 575.00
1824/2 VF30 875.00
1825/2 B1, R5, rare, VF25 550.00
1825/4/3 VF20 285.00
1828 25/50C F15 425.00
1831 EF40 235.00
1831/1831 PCGS EF45 475.00
VF30 190.00 VF35 225.00
1834 AU50 750.00
1835 VF30 165.00 AU50 750.00
1836 82 EF45 440.00
1837 VF25 133.50 VF35 200.00
1838 EF45 440.00 AU50 750.00
VF20 100.00 VF25 133.50

SEATED QUARTERS

18400 drapery VF25 127.50
1841 EF40 285.00 EF45 385.00

SEATED QUARTERS

18410 VG7 40.00 VF35 155.00
1842 lg dt F12 150.00 VF20 225.00
18420 sm date G6 485.00 F15 975.00
1848/1848 VF35 185.00 EF40 215.00
18490 F12 750.00
18500 VF20 80.00 VF30 115.00
1851 AU50 450.00
18510 VG10 290.00 F15 415.00
18520 F12 350.00
1853 arrows EF40 185.00 AU50 425.00
1857S VG10 125.00
1859S F12 175.00 VF20 275.00
1860S F12 275.00
1862S G6 91.50 EF45 475.00
1864 F15 105.00 VF30 160.00
1864S G5 190.00
1865 VG10 100.00 AU50 475.00
1867 EF40 425.00 MS62 1850.00
VF30 360.00 VF35 390.00
1867S G4 125.00
1868 EF45 475.00 AU50 585.00
F12 200.00 F15 235.00
1868S VF30 205.00 VF35 225.00
1869 F15 340.00 VF20 400.00
VG8 260.00
1869S VG10 125.00 VF25 240.00
1870CC F12 2850.00
1872CC G4 375.00 VG8 575.00
1873 arrows AU50 450.00
1873S F12 90.00 VF30 225.00
1875 VF35 52.50 PCGS MS63 875.00
1875CC VG7 80.00 VF35 330.00
1879 VF20 235.00 VF35 280.00
VG10 175.00 F12 190.00
1880 VG10 175.00 NGC MS62 1100.00
1881 VG10 180.00 F12 195.00
1883 MS60 700.00
1885 AU50 500.00
1886 PCGS PR66 14000.00
1887 AU50 575.00
1888 AU50 575.00
1889 PCGS PR66 14000.00
1890 VF30 170.00 EF40 200.00
VF20 135.00 VF25 150.00
18910 F12 225.00

BARBER QUARTERS

1892 PCGS PR66 a GEM 10500.00
EF45 90.00 AU50 130.00
18920 EF45 105.00 AU50 160.00
1893 EF40 62.50 PCGS PR67 18000.00
18930 AU55 200.00 MS60/MS63 325.00
1894S EF40 74.50 EF45 110.00
1896 AU50 135.00 PCGS PR66 10500.00
1896S VF20 900.00 EF40 1400.00
PCGS G6 250.00 VG7 275.00
1898 EF40 60.00 AU50/55 165.00
1898S EF40 75.00 AU50 190.00
1899 EF45 85.00 AU55 165.00
1901S PCGS G6 1475.00 VG7 1650.00
AG3 750.00 G4/AG3 875.00
1902 AU55 150.00 MS60 210.00
1902S EF45 145.00 PCGS MS63 785.00
19030 VF20 42.50 AU55 225.00
1904 EF45 85.00 MS62 315.00
1905S VF30 50.00 PCGS MS63 785.00
19060 AU55 185.00 PCGS MS63 750.00
19080 AU50 125.00 AU55 165.00
1909 EF45 85.00 PCGS MS63 600.00
1909S F15 23.50 EF45 117.50
1913 VG7 18.00 VF30 238.50
19130 AU50 170.00 PCGS MS63 695.00
1913S VG10 715.00 EF40 2600.00
G5 340.00
19140 EF40 57.50 NGC MS63 600.00
19150 EF45 85.00 AU50 120.00
1916D EF45 85.00 PCGS MS61 275.00

STANDING LIBERTY QUARTERS

1916 VG10 1300.00 F12 1400.00
AG3 700.00 VG7 1150.00
ANACS G4/VG8 1100.00
1917 type 1 PCGS MS63 350.00
AU50 110.00 PCGS MS62 250.00
19170 T1 EF40 100.00 AU50 135.00
1917S T1 VF30 85.00 AU50 200.00

STANDING LIBERTY QUARTERS

19170 T2 AU50 135.00 AU55 155.00
1917S T2 VF20 57.50 EF40 80.00
19180 EF40 90.00 AU50 140.00
1918/17S ANACS VG8 sell as G4 1100.00
1918S VF30 39.50 AU50 85.00
1919 EF45 80.00 AU50 97.50
19190 VF20 175.00 EF40 275.00
1919S EF40 280.00 AU50 425.00
VF20 175.00 VF30 220.00
1920 EF45 52.50 AU50 70.00
19200 EF45 135.00 AU58 225.00
1920S EF40 52.50 AU58 135.00
1921 EF40 250.00 AU50 350.00
VG7 85.00 VF20 165.00
1923 EF45 53.50 PCGS MS64 625.00
1923S VF20 260.00 EF40 375.00
1924 AU50 70.00 PCGS MS63 350.00
19240 PCGS MS64 650.00
VF20 67.50 EF40 95.00
1926D VF20 34.00 PCGS MS64 625.00
1927 AU50 60.00 PCGS MS63 350.00
1927S VG7 14.50 EF40 700.00
1928 VF20 15.00 PCGS MS63 350.00
19280 VF20 19.00 PCGS MS64 650.00
1928S EF40 32.50 PCGS MS63 350.00
1929 PCGS MS64FH 800.00
NGC MS64 650.00
1930S AU50 62.50 AU55 85.00

BUST HALF DOLLARS

1794 0101 F15 3100.00
1795 0102 R5 VG10 695.00
1795 0110 VF20 1650.00
1795/1795 0111 3 Leaves rev R6 F12 3250.00 VF20 5500.00
1795 0113 A/E in states F12 950.00
1795 0116 R6 VG10 725.00
1801 0101 F15 725.00 VF20 950.00
VG7 350.00 F12 575.00
1802 F12 625.00 F15 775.00
1803 0101 Large 3 F12 175.00
1803 0102 Large 3 VF30 700.00
1803 0103 Lg 3 VF25 575.00
VG8 130.00 VF20 450.00
1805/4 0102 VF30 1250.00
1805 0111 VF25 535.00
1805 0112 VF20 395.00
VF20/F15 350.00
1806/5 0101 VG10 160.00
1806/5 0102 F12 185.00
1806 0105 knob 6, stem VF20 375.00
1806/9 0111 VG10 490.00 F12 600.00
1807 Capped Bust 0112 50/20C VG8 92.50 VF35 335.00
1808/7 0101 R1 F12 75.00
1814 0103 EF40 200.00
1815/2 0101 VG10 1250.00 F12 1350.00
1820 square 2, knob, Lg date, 0105 R1 G4 48.50 VF30 200.00
1828 0114 square 2, small 8, Large Letters, PCGS AU50 350.00
1830 0122 Lg 0 AU50 325.00
1831 0104 AU55 500.00
1833 0103 PCGS AU55 500.00
1834 Large date small letters 0104 AU50 350.00
0108 R2 AU50 350.00
1836 0116 50/00 EF40 + 435.00

REEDED EDGE BUST HALVES

1836 VF25 1550.00 VF35 1,750.00
G6/AG3 750.00 F12 1,150.00
VF30, obv field tooled to remove scratches 850.00
F12, light obv scratches 850.00
1837 PCGS EF45 295.00
AU50 + with very small edge flan crack, lustrous 350.00
1838 AU50 500.00 PCGS AU58 825.00
PCGS EF45 295.00 PCGS AU53 600.00
VF20 85.00 PCGS EF40 185.00
18390 VF20 400.00 VF30 550.00

SEATED HALF DOLLARS

1839 no drapery VF30 450.00
1840 medium letters, reverse of 1838 VF30 375.00 EF40 450.00
18400 PCGS MS63, the highest grade given by PCGS 2,450.00
EF40 135.00 AU50 250.00

SEATED HALF DOLLARS

1841 VF25 180.00
18410 VF20 90.00 EF40 175.00
1842 small date EF45 200.00
1842 Large date AU55 275.00
18440 EF40 95.00 EF45 132.50
18450 no drapery VF35 190.00
1846 Horizontal 6 AU55 1,350.00
VG10 225.00 VF30 460.00
18460 tall date G5 205.00
18470 EF45 127.50 AU50 185.00
1848 F15 98.50 AU50 400.00
1850 G6 235.00 EF40 550.00
18510 EF45 300.00 AU50 415.00
F12 90.00 VF25 138.50 VF30 162.50
1852 EF40 650.00 EF45 775.00
G6 335.00 F12 425.00
1853 Arows and rays MS60 2,000.00
EF45 340.00 AU55 975.00
1854 VF30 82.50 EF45 175.00
18540 EF45 175.00 AU55 400.00
VF30 82.50 VF35 96.50 EF40 110.00
1855/4 VF35 290.00 EF40 325.00
18550 VF30 78.50 AU50 275.00
18550 o/horizontal O EF40 500.00
1855S VG7 425.00 VF30/EF40 1,900.00
1856S VG10 86.50 VF25 243.50
1857 VF35 75.00 AU58 315.00
18580 VF35 75.00 AU50 175.00
1859 EF45 170.00 AU50 235.00
1861 EF40 85.00 EF45 120.00
18610 part drapery PCGS MS61 875.00
EF40 105.00 AU55 335.00
1863 F15 65.00 EF40 150.00
1864 VF35 173.50 AU55 575.00
1866 EF40 125.00 EF45 175.00
1867 VF35 170.00 EF40 200.00
1869 EF45 145.00 AU50 190.00
1869S EF40 130.00 AU50 225.00
1870CC G4 600.00 G5 685.00
1871CC AG3 87.50 VG10 220.00
1873 arrows AU50 475.00
VF30 162.50 EF40 240.00
1874 VF30 162.50 EF40 240.00
1875CC EF40 140.00 AU50 250.00
1875S EF45 115.00 PL AU55 265.00
1877S PCGS AU55 275.00
1878CC G4 225.00
1879 MS60, hairlined 800.00
EF40 440.00 EF45 515.00
1880 EF45 500.00 AU50 675.00
G5 195.00 VF20 290.00 VF35 350.00
1881 VG7 200.00 F12 230.00
G4 185.00 G5 190.00 G6 195.00
1882 G6 245.00 VF35 415.00
1883 G6 200.00 EF40 375.00
1885 VF30 430.00 MS61 1,150.00
G4 250.00 G5 260.00
1886 AU50 750.00 AU55 875.00
1887 PCGS MS60, rare 1,300.00
1888 G4 175.00
1889 F12 215.00 VF30 310.00
G5 180.00 G6 185.00 VG10 205.00
1890 PCGS MS62 1,150.00
EF40 350.00 EF45 450.00
1891 AU50 335.00 PCGS MS62 875.00
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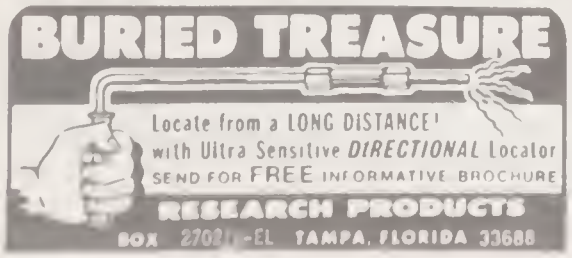
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More/ from page 52

then it is, in fact, an advancement in technology," Albrecht said. "Our interest is in ensuring that it is not just a computerized method of coming up with a number. The fact that it's consistent is not the only goal."

John McDonough, coin analysis project coordinator for Amos Press Inc., said a limited launch of a system by API is tentatively set for the latter part of 1990. He said that API, whose efforts to develop a system are centered at Battelle Memorial Institute in Columbus, Ohio, began feasibility studies in 1986.

About the debut of the Expert he said, "When the leading coin grader decides that it's in its best interests to be the first to announce the use of a computer in the grading process, I believe that decision is maybe the most positive and colorful statement regarding the impact of technology on grading and, in turn, the marketplace, that could be made."

However, he questioned how the market could evaluate the grading quality of the computer system without knowing which coins have been graded by computer.

"We have maybe a slightly different approach because our ultimate objective may be a little bit different than theirs," McDonough hedged. "We've set our objectives to be the development of the highest attainable level of consistency, repeatability and objectivity. And, therefore, our technological approach, and the software approach we use, may be different because we possibly are gathering information that maybe their system doesn't."

McDonough politely refused to elaborate.

With regard to eye appeal, he said, "Individual preference will always be a factor and a cause for debate. But the way a grading organization—and especially a computer-grading organization—addresses eye appeal may differentiate that organization from its competition.

"You have to take [human grading functions] into consideration in developing your software," McDonough said. "And do you stop at that? Can a computer grading organization provide more to the market by going beyond that? I think these are questions yet to be answered."

John Albanese, president of the Numismatic Guaranty Corporation (NGC), said that independent consultants are researching the possibility of a system for NCG. But he remains skeptical. Several companies, he said, have proposed selling their systems to NGC.

"We have had demonstrations here, where you put a silver dollar though a scanner and it comes out 62-point-whatever. And it came out a different grade every time – maybe once a 62.1, a 62.2, and so on and so forth. The likelihood of [PCGS'] current system solving the grading problem is as likely as me maybe beating Michael Jordon, one-on-one, in basketball," he said flatly.

Albanese said he would like to see software developed that is easily passed on to the consumer. "Why wouldn't several thousand coin dealers and collectors be able to have their own system and pregrade their own coins? I think it would probably eliminate a lot of fraud."

For proof that computers can accurately and consistently grade coins, Albanese wants to see slabbed coins cracked out and computer-graded at a public demonstration. And he would like to see problematical coins graded—as opposed to Morgans, which he said are easily graded, *not* problematical.

"I view coins as art objects, and I just can't comprehend how a computer can tell me whether a painting or a coin is pretty," he stated. "I would think that you'd have to have artificial intelligence at that point, which is not available today. Who's doing the programming? *That's* the question."

And what do these proponents (of varying degrees) see as the effects of computerized grading?

Hall called the Expert "just another step in this tremendous revolution we've had in our marketplace to make it a more efficient, safer place to be."

Diefenthal predicted "an increase in the consistency of the grades, which will give a little more stability to the price structure."

Hoskins foresees some objections, because, "Some coin dealers make a major part of their profit on the difference between the grade of a coin when they buy it and the grade when they sell it. That differential will tend to almost disappear. But coin dealers are a very innovative species ... and everyone is entitled to make a profit.

"It's going to have a tendency to reinforce the speculative commercialization of numismatics. One of the main reasons that "Big Money" has been reluctant to come into the field is because, unlike stock certificates, not all coins are created equal. Consequently, there are little games that can be played—honest or dishonest—as far as values are concerned."

Thompson said, "Certainly the computer would more accurately reflect the population—and not how many times a particular coin has been regraded."

"We feel that computer grading is inevitable," Diefenthal said. "The repeatability factor is going to be tremendous in the industry. It will eliminate virtually all crack-outs, except those by people who will never accept what they get."

On the other hand, Albanese said, "I don't see any evidence [of more investment dollars coming into the market because of computerized grading]. It is a very strong sales pitch for someone to buy coins. I'm sure many telemarketers throughout the country will be spouting that in three or four weeks, but whether or not it's true—"

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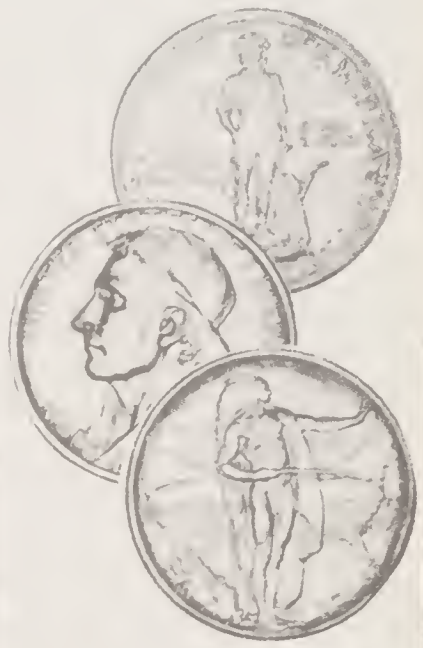


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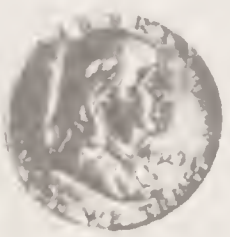
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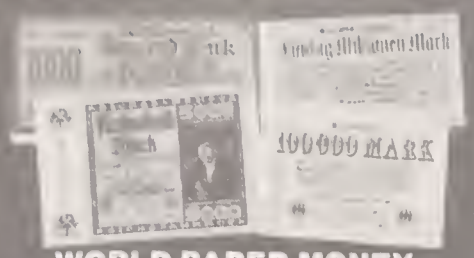
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Computerization Is Just One Sign Of A New Era In Coins

by Ed Reiter

These are exciting times in the rare coin marketplace.

For the first time, we're seeing million-dollar price tags for coins and coin sets of exceptional rarity. Wall Street brokerage firms are poised to enter the market — or are in the market already — with multi-million-dollar investment funds. Computerization of grading is moving with unexpected swiftness from fantasy to reality. And sight-unseen trading of certified coins has added a new dimension of liquidity.

At the same time, this exeitement has some roller-coaster aspects. While sight-unseen trading has enhanced rare eoins' liquidity, it also has brought the market an unprecedented level of volatility. And in recent months, despite all the hoopla over Wall Street's expanded involvement, some coins have plummeted in value. Common-date Morgan silver dollars graded Mint State-65 recently plunged to their lowest level in years — at just about the time the King of Siam proof set was bringing a record $2.9 million (plus a 10-percent buyer's fee) at a glittering public auction.

What does all this mean? And where do we go from here?

No one knows for sure, of eourse, but if anyone has a good idea and strong opinions on what may lie ahead, it's Seott A. Travers, president of Seott Travers Rare Coin Galleries Inc. in New York City, a coin dealer, author and consumer advocate who is widely reeognized as an exceptionally articulate, pereeptive — and yes, even prescient — coin market analyst.

Through books, articles, television and radio appearanees and frequent public forums, Travers has established himself as an eminent spokesman for the rare eoin investment industry.

In recent months, he has been characteristieally busy spreading the gospel of numismatics far and wide. Within the last year, his byline has appeared on two important books: *The Investor's Guide to Coin Trading* and *Travers' Rare Coin Investment Strategy* (an updated version of his award-winning 1986 book, *Rare Coin Investment Strategy*). His first book, *The Coin Collector's Survival Manual,* came out in a second edition in 1988. And within a few months, Dell plans to publish a mass-market paperback by Travers tentatively titled *Two-Minute Coin Investor.*

It's obvious, however, that even with all this writing, Travers has still found time for contemplation — much of it focused on where we are today in the rare coin field and where we're headed.



The Is

"By the year 2000, participation in the coin market will be higher than ever," he prediets. "We're going to have many more people investing in eoins because we'll be a much more efficient marketplace. And a lot of people who eonsider themselves small-time collectors today will be able to cash out in the year 2000 as millionaires.

"We'll be totally regulated," he goes on. "The unsavory characters will be out of the field. Every dealer will be required by law to be licensed and just about every coin will be graded by computer. The marketplace will be at a very high level of efficiency and coin dealers and other marketplace participants will have agreed on a uniform grading standard. We'll have objective standards applied objectively — or at least a uniform standard of consensus."



FUTURE Upon Us

Ten years from now, the primary consumer of rare coins won't be the typical "collector" we know today and won't be the "investor," Travers says. Rather, we'll be seeing a "new breed of collector/investors."

"The collector/investor," he explains, "won't be someone who buys coins only for their artistic, cultural and historic significance— but also won't be someone who buys coins simply for a profit. This new breed will be a person who buys 25-, 50- and 100-thousand-dollar coins because he or she *likes* them but also because there's a profit motive involved.

"We're going to reach a point in the next 10 or 20 years where high-grade Barber quarters — coins that are now $4,000 — are going to be $50,000 coins. We're going to see Proof-65 Seated Liberty quarters, which are $5,000 coins today, valued at 25 and 50 thousand dollars. We'll see Morgan dollars in MS-65 — coins that are $200 or less today—selling for $500, $700 and maybe even $1,000.

"Some of the Flowing Hair coins— dimes and half dimes in high grades, for example, coins that sell for 25 and 40 and 50 thousand dollars today—are going to be trading routinely for 300 and 400 thousand dollars.

"In the art market, it's routine for famous works to bring tens of millions of dollars. That hasn't happened in the coin market, but 10 or 20 years from now it will be commonplace. We're going to be exploring financial horizons that we thought

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The Future/ from page 59

were unattainable. We're going to be reaching for new heights. We're going to be flying with the eagles and we're going to be soaring like a meteor."

If the King of Siam proof set comes up for sale in the year 2000, it will bring "between 25 and 50 million dollars," Travers predicts. But, if he's right, that will still be small potatoes compared with the value of great artworks: He foresees famous paintings such as van Gogh's *Irises* being worth $200 million a decade from now.

Travers believes the coin market of tomorrow will be in good hands with the new-style collector/investor. He sees this type of buyer emerging even now, and considers the trend extremely healthy.

"There's a misconception," he says, "that people who buy coins in slabs are strictly investors. That's not true. In fact, most of the people I have contact with—people who buy coins in slabs—are collectors fundamentally who also have an interest in investment. These people resent it when they're categorized as investors. Many of them actually are smarter, do more research and are more scholarly than most collectors from any generation of the past."

Will the little guy be crowded out of the coin market amid all these five-, six-, seven- and even eight-figure price tags? Not at all, Travers says.

"There will *always* be room for someone on a low budget," he declares. "That's the beauty of the coin market. Right now, for example, you can get beautiful Morgan dollars for $10 apiece, and 10 years from now a lot of those $10 coins will be worth $75 and could even be worth several hundred dollars.

"The point I'm making is, the upper-level Mint-State coins—the super-grade glamour coins which are $50,000 today—are going to go up in value most of all. Ten years from now, those coins will be trading routinely for a quarter of a million dollars each, or half a million dollars each.

"A lot of coins which are worth $5,000 today will be worth 75 and 100 thousand dollars by then. People collecting coins today and putting in modest amounts of money are going to make tremendous profits as this industry widens in scope and progresses to the point where rare coins are considered a standard financial vehicle."

One little guy who *will* be crowded out, in Travers' view, is the small coin dealer. He believes that "mom-and-pop" dealers and other small operators will be forced to leave the business, or at least give up their independent status, because of regulation of the industry.

"Government regulation," he observes, "doesn't allow the smaller dealer to compete equitably in the marketplace. The smaller dealer doesn't find it cost-effective to comply with all the red tape and can't

Continued on page 64

NWR Presents Wholesale Coins for the 1990's

SILVER DOLLARS

	BRILL. UNC.	MS 63+
1878CC	$ 89.00	$115.00
1878S	29.50	42.00
1878 7H	30.00	65.00
1879	22.00	55.00
1879S	22.00	39.00
1879O	35.00	125.00
1880	22.00	45.00
1880S	22.00	40.00
1880CC	135.00	165.00
1881	23.00	40.00
1881S	22.00	38.00
1881CC	155.00	195.00
1881O	21.00	35.00
1882R	22.00	39.00
1882S	22.00	35.00
1882CC, 83CC, 84CC	75.00	95.00
1882O	20.00	35.00
1883O, 84O, 85O	21.00	35.00
1884	21.00	35.00
1885, 86, 87, 88, 89	21.00	35.00
1885CC	245.00	275.00
1887O	26.00	110.00
1888O	22.00	35.00
1889O	49.00	135.00
1890P	21.00	35.00
1890O	29.00	55.00
1890CC	225.00	325.00
1891	35.00	125.00
1891S	35.00	125.00
1891CC	155.00	225.00
1892	65.00	195.00
1892O	59.00	215.00
1892CC	295.00	595.00
1893	275.00	395.00
1894	795.00	1095.00
1896	22.00	35.00
1897, 98	22.00	35.00
1899	69.00	95.00
1899O, 98O, 00-O	24.00	35.00
1901O	24.00	35.00
1902O, 04O	22.00	35.00
1904	58.00	95.00
1904O	22.00	35.00
1921	13.00	19.00
1921D	19.00	39.00
1921S	19.00	39.00

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1940	1350	1971, 72	4.75
1941	1200	1973	10.75
1942	1250	1974	10.75
1942 (6pc)	1375	1975	7.25
1950	515	1976 (3 pc)	13.75
1951	310	1976	8.50
1952	200	1977	6.75
1953	120	1978	6.75
1954	73	1979	9.50
1955	70	1980	5.75
1956	36	1981	5.75
1957	17.50	1982	5.25
1958	26.00	1983	8.75
1959	16.50	1984	24.50
1960	15.00	1985	15.50
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1964	13.50	1988	14.50
1965 5MS	6.50	1989	10.50

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$10 Indian	415.00	425.00	475.00
$10 Liberty	225.00	235.00	255.00
$5 Indian	215.00	245.00	595.00
$5 Liberty	145.00	159.00	195.00
$2½ Indian	149.00	169.00	295.00
$2½ Liberty	175.00	199.00	475.00
$1. Gold Ty 1	185.00	195.00	495.00
$1. Gold Ty 2	475.00	—	—
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Price and availability subject to change. Please call to confirm dates and prices. Wtd = Wanted.

Date	Rarity Factor†	MS-62 Price*	MS-63 Price*	MS-64 Price*
1878-P 8tf	55x	$79	$119	–
1878-P 7/8tf	95x	$99	–	–
1878-P 7tf	50x	$79	–	–
1878-P Rev '79	115x	$85	$225	Wtd
1878-CC	40x	–	$179	–
1878-S	18x	$49	$79	$175
1879-P	70x	$69	–	–
1879-O	135x	–	$250	–
1879-S	4x	–	$69	$119
1879-S Rev '78	900x	–	$495	–
1880-P	80x	$69	$95	–
1880-CC	40x	–	–	–
1880-CC Rev '78	200x	–	–	–
1880-O	275x	$95	–	–
1880-S	2x	–	$69	$119
1880/79-S VAM-8	200x	–	$109	$149
1880/9-S VAM-11	70x	–	$99	$139
1880/7-S VAM-12	50x	–	$99	$139
1881-P	55x	$59	$99	–
1881-CC	20x	–	–	–
1881-O	110x	–	$109	–
1881-S	1x	–	$78	$119
1882-P	45x	–	$95	–
1882-CC	15x	–	$149	$198
1882-O	55x	$59	$79	$295
1882-O/O VAM-7	400x	$89	$98	$350
1882-O/S	3000x	–	Wtd	Wtd
1882-S	3x	–	$78	$119
1883-P	11x	–	$85	$149
1883-CC	9x	$119	$149	$198
1883-O	6x	$49	–	$119
1883-O/O VAM-4	400x	–	$98	$195
1883-S	400x	–	$1595	Wtd
1884-P	22x	–	$89	$139
1884-CC	10x	$119	$149	$198
1884-O	6x	–	$78	$119
1885-P	7x	–	$78	$119
1885-CC	21x	–	–	–
1885-O	5x	–	$78	$119
1885-S	61x	–	$250	$575
1886-P	5x	–	$78	–
1886-O	1000x	–	–	–
1886-S	185x	$175	$350	–
1887-P	6x	–	$78	–
1887-P 7/8	2000x	$259	$895	$1495
1887-O	170x	$89	$249	–
1887-O 7/8	6000x	$895	Wtd	Wtd
1887-S	165x	$125	–	–
1888-P	15x	–	$89	–
1888-O	32x	$59	$89	$169
1888-S	215x	$195	$325	$795
1889-P	37x	–	$89	–
1889-O	205x	$135	$295	–
1889-S	105x	–	$295	–
1890-P	150x	–	$125	$395
1890-CC	205x	–	$495	–
1890-CC tail bar	6000x	$360	–	Wtd
1890-O	85x	$79	$145	$395
1890-S	70x	$109	$159	$295
1891-P	280x	$109	$219	–
1891-CC	73x	–	$450	–
1891-O	285x	–	$295	–
1891-S	120x	$119	$175	–
1892-P	270x	–	$350	–
1892-CC	260x	–	$795	–
1892-O	110x	–	–	$695
1893-P	300x	–	–	–
1893-CC	720x	$1650	Wtd	Wtd
1893-O	2000x	Wtd	Wtd	Wtd
1894-P	860x	$1195	Wtd	Wtd
1894-O	1000x	Wtd	Wtd	Wtd
1894-S	315x	$450	$895	Wtd
1895-S	1100x	$1395	Wtd	Wtd
1896-P	18x	$59	$79	$139
1896-O	2000x	Wtd	Wtd	Wtd
1896-S	800x	–	Wtd	Wtd
1897-P	36x	$65	–	$169
1897-O	1800x	$1995	Wtd	Wtd
1897-S	52x	$129	$159	$250
1898-P	30x	$65	$89	–
1898-O	8x	–	$79	$119
1898-S	115x	$195	$295	–
1899-P	50x	$129	$169	$295
1899-O	9x	–	$79	$119
1899-S	150x	$180	–	–
1900-P	18x	–	$89	$139
1900-O	12x	–	$79	$129
1900-O/CC	200x	–	–	–
1900-S	140x	$150	$250	–
1901-P	3000x	Wtd	Wtd	Wtd
1901-O	30x	$65	–	–
1901-S	280x	–	$395	–
1902-P	66x	–	$129	$250
1902-O	15x	$59	$89	$129
1902-S	170x	$195	$295	–
1903-P	23x	$89	$99	$159
1903-O	26x	–	$275	–
1903-S	480x	Wtd	Wtd	Wtd
1904-P	250x	$119	–	–
1904-O	6x	–	$78	$119
1904-S	390x	–	–	–
1921-P	13x	–	–	–
1921-D	44x	$69	$89	$250
1921-S	100x	$59	$95	$295
1921Peace	44x	$250	$495	$795
1922-P	8x	$48	–	–
1922-D	72x	–	–	–
1922-S	110x	–	$189	–
1923-P	4x	–	–	–
1923-D	130x	$69	$149	$595
1923-S	120x	–	$195	$895
1924-P	14x	$48	–	$149
1924-S	260x	–	–	$1950
1925-P	10x	–	–	$149
1925-S	165x	$185	$295	$1750
1926	70x	–	$139	–
1926-D	100x	$79	$175	$395
1926-S	120x	$80	$159	$425
1927	130x	$139	$179	–
1927-D	190x	$395	$Wtd	–
1927-S	180x	–	$450	–
1928	120x	–	$595	–
1928-S	160x	–	$375	–
1934	90x	–	–	–
1934-D	140x	–	$350	–
1934-S	205x	–	–	–
1935	57x	$80	$169	–
1935-S	90x	–	$395	–

*Premium Selected Coins - Please specify which characteristics are most important for your coin: 1. Intense luster 2. Strong or full strike 3. Interesting or attactive toning 4. Clean cheeks, minimum abrasions. Add 10% for one selected characteristic, 15% for two characteristics. †Rarity Factor of the MS-63 Silver Dollar compared to the 1881-S Silver Dollar(41,000 graded MS-63 to MS-65), determined from PCGS Population Report(Available $25 + $3 S/H).Dated 7-1-89.

PCGS DEEP-MIRROR PROOFLIKE SILVER DOLLARS

Prooflike Silver Dollars (PL) and especially Deep-Mirror Prooflike Silver Dollars (DMPL) are currently very undervalued. For example, out of 300,000 Silver Dollars graded MS-63 to MS-65 by PCGS, only 7% have been graded prooflike (PL) and only 1% deep-mirror prooflike (DMPL). Thus DMPL dollars are at least 100x rarer, on the average, than regular silver dollars, yet only cost 2-4 times more. The true rarity of each PL or DMPL dollar is given in the table below, referenced to the most common date, 1881-S (as given in the PCGS Population Report, available for $28.00). Silver dollars are brilliant (untoned) unless indicated.

Date	Grade	Rarity†	Description	Price
1878-S	MS-64	170x	Lovely deep-mirror obverse, rich luster	$195
1880/79-CC	MS-61DMPL	5000x	RARE! 80/79 overdate,VAM-4,reverse 1878	$395
1880/79-S/S	MS-63DMPL	4000x	RARE, 80/79 overdate, large S/S,VAM-9	$325
1880/79-S/S	MS-64PL	1000x	RARE, 80/79 overdate, large S/S,VAM-9	$295
1880/7-S	MS-64PL+	400x	Scarce, 8/7 overdate,VAM-12,ANACS Cache	$199
1880/7-S	MS-63DMPL	1000x	Scarce,8/7 overdate,VAM-12,good contrast	$295
1880-S	MS-63	10x	Lovely frosty cameo Proof-like obverse,Lustrous!	$79
1880-S	MS-63DMPL	100x	Heavily frosted Black & White cameo	$250
1880-S	MS-63DMPL	100x	Excellent luster, nice cameo contrast	$215
1880-S	MS-64DMPL	150x	Excellent cameo contrast,lite gray toning	$425
1881-S	MS-63PL	12x	Lustrous full strike, inexpensive, brilliant	$89
1881-S	MS-65DMPL	1000x	Stunning B&W cameo, tremendous eye appeal	$2195
1882-O	MS-62PL	400x	Golden edge toning,baggy for grade, but scarce!	$69
1883-O	MS-63DMPL	350x	Attractive, scarce date O-mint	$260
1883-CC	MS-63DMPL	1000x	Scarce doubled date VAM-3,nice luster	$295
1883-CC	MS-64DMPL	1800x	Scarce doubled dete,VAM-3, lustrous	$495
1883-CC	MS-64DMPL	1000x	Stunning B&W cameo, tremendous eye appeal	$525
1884-O	MS-63DMPL	150x	Nice luster, inexpensive deep-mirror PL	$189
1884-CC	MS-64DMPL	140x	Excellent cameo contrast,lustrous deep mirrors	$495
1884-CC	MS-64DMPL	500x	Scarce doubled date, VAM-2 lustrous cameo	$525
1884-CC	MS-65DMPL	1000x	Stunning B & W cameo , great eye appeal	$2450

PCGS Certified STARTER SETS
All Different Date Dollars

Qty	PCGS-62	PCGS-63	PCGS-64
5	$199	$325	$650
10	$398	$650	$1295
20	$950	$1395	$2950

PCGS SILVER IKE DOLLARS

Date	PR-65	MS-65	MS-66	MS-67
1971-S	$49	$89	$395	Wtd
1972-S	$59	$39	$59	$139
1973-S	$99	$39	$59	$179
1974-S	$49	$39	$69	$159
1976-S	$59	$39	$79	$295

LUMICON is pleased to offer both common-date and scarcer U.S. coins certified by PCGS, the Professional Coin Grading Service. Each coin is graded by a minimum of 4 professional graders, then sealed in an air-tight holder with date, grade and serial number sealed inside. Over 400 dealers give sight- unseen bids for PCGS, Hallmark or ANACS cache graded coins. 3rd party Certified coins offer liquidity, guaranteed accurate greding and fully original surfaces.



PCGS RARE SILVER DOLLARS

Rare Silver Dollars have less than about 150 graded. For comparison, 21,000 1881-S Silver Dollars have been graded MS-64 by PCGS. Many rare date dollars have doubled in price in the last year, and the bull market in scarce dates has barely started.

Date	PCGS Grade	Number Graded†	Comments	Price
1879-S	MS-63	163	Reverse 1878, Mintage only about 40,000	$495
1883-S	MS-63	127	Full strike, intense luster, ANACS cache	$1595
1884-S	MS-63	8	RARE! Gem Deep-Mirror rev.,ANACS	$15,950
1886-O	AU-55	33	Full luster, looks unc.	$149
1892-CC	MS-63+		Very lustrous,well struck,prem. quality	$795
1892-S	XF-45	31	Rare key date,only 11 graded unc.,brilliant	$475
1893-CC	MS-62	120	Key, good luster, nice strike, brilliant	$1650
1894	MS-62+	52	Premium,very few marks,looks MS-63	$1195
1894	MS-62+	52	Premium,great luster for date,Hallmark	$1195
1894-O	MS-61	24	Excel. luster, attractive	$650
1895-S	MS-62		Untoned,semiprooflike, key date	$1395
1896-O	MS-60	43	Rare in mint state, Premium	$850
1897-O	AU-55	20	Attractive key date, full luster	$195
1897-O	MS-62++	29	Prem., good strike, looks MS-63	$1995
1897-O	MS-63	19	Typical luster, full strike, few marks, KEY!	$4475
1901-P	AU-55	33	Looks unc., conservative grade, key	$295
1924-S	MS-64+		Prem. MS-64+,satiny mark-free,ANACS	$2350
1927-D	MS-62+	188	Prem. bord. MS-63	$395

PCGS RARE DOLLAR VARIETIES

These rare silver dollar varieties are very underrated for their true rarity.

Date	PCGS Grade	Rarity Factor†	Description	Price
1878 7/8TF	MS-62	3000x	Rare VAM-41 variety,7 tail feathers show	$175
1880-S	MS-64	100x	Doubled 80,Large-S VAM-21,Full strike	$169
1880/7	MS-63	1000x	Scarce 8/7 "bit" overdate, VAM-10	$109
1880/7-CC	MS-64	500x	8/7 "low" overdate,VAM- 6,frosty	$350
1880/7-S	MS-65	100x	8/7 overdate,VAM-12(MS-64 $139)	$350
1880/79-S/S	MS-64	600x	80/79 VAM-9,large S/S (MS-63 $149)	$189
1880/79-S	MS-64	200x	80/79 overdate VAM-8(MS-63 $109)	$149
1880/9-S	MS-64	70x	0/9 overdate, VAM-11 (MS-63 $99)	$139
1880/9-S	MS-65	150x	0/9 overdate, VAM-11 frosty gem	$395
1882-O/O	MS-63	400x	O/O repunched mintmerk VAM-7, good strike	$98
1882-O/O	MS-64	800x	O/O Overmintmark, lustrous, well struck	$350
1882-O/S	MS-61	2000x	Rare O/S overmintmark	$250
1882-O/S	MS-60	1000x	Rare O/S overmintmark, undervalued	$175
1883-O/O	MS-63	400x	O/O repunched mintmark VAM-4,good strike	$98
1887/6-O	MS-61	1800x	Rare O-mint 7/6 overdate	$495
1887/6-O	MS-62	3000x	Rare 7/8 O-mint overdete, ANACS Cache	$795
1887/6	MS-62	1000x	Rare 7/6 overdate, lustrous	$269
1887/6	MS-62	1000x	W/patch of colored toning, lustrous	$259
1887/6	MS-64	2000x	Rare high grade overdate,only 13 better	$1495
1890-CC	MS-62	3000x	Rare TAIL BAR, seldom offered,frosty	$360
1890-CC	MS-63	1000x	Doubled-90,VAM-3, obviously doubled-date	$495
1891	MS-63	1000x	Rare Doubled Ear, VAM-2,frosty	$195
1891-CC/CC	MS-63+	1000x	"Spitting Eagle",VAM-3,doubled CC,prem.	$450
1900	MS-64	500x	Rare Doubled Eegle reverse,VAM-11	$175
1902-O	MS-64	1000x	Rare "Bar-O" mint mark, VAM-7	$295
1902-O/O	MS-65	10,000x	Rare repunched O/O mintmark VAM-8	$1595
1935-S	MS-63+	200x	4th ray on reverse, VAM-3, untoned,prem.	$465

†Compared to the 1881-S Dollar with 41,000 graded MS-63 to MS-65

MS-65 or Better GEM DOLLARS

Date	PCGS Grade	Rarity Factor	Comments	Price*
1880-S	MS-65	5x	Brilliant, well struck gem, lustrous	$295*
1880-S	MS-65PQ		Hallmark "PQ" = Prem. quality, looks MS-66	$350*
1880/9-S	MS-65	200x	0/9 overdate VAM-11, frost gem	$395*
1881-S	MS-65	3x	Brilliant, well struck gem, lustrous	$295*
1882-S	MS-65	10x	Lustrous, brilliant gem, full strike	$295*
1885-O	MS-65	15x	Well struck O-mint gem	$325
1898-O	MS-65		Well struck,satiny cheeks,faint gold toning	$325
1902-O	MS-65	90x	Scarcer gem, with light toning	$495
1925	MS-65	37x	GEM Peace$ are much scarcer than Morgans	$495
1971-S	MS-65	480†	Gem Silver Ike,possibly undervalued	$69
1972-S	MS-67	460†	Superb Gem Silver Ike,much eye appeal	$139
1973-S	MS-67	230†	Superb Gem Silver Ike,lowest mint. of series	$179
1976-S	MS-67	49†	Scarce MS-67,none graded higher,lustrous	$295

*Prices of Gems change daily, call to confirm. †Number graded by PCGS.

PCGS DEEP-MIRROR PROOFLIKE SILVER DOLLARS - Continued

Date	Grade	Rarity†	Description	Price
1884-S	MS-63	10000x	Rev is MS-65DMPL,ettr. gold obverse,ANACS	$15,950
1885	MS-63DMPL	150x	Good strike,Inexpensive deep-mirror PL	$189
1885-O	MS-64DMPL	240x	Heavily frosted cameo, deep mirrors	$450
1898-O	MS-63DMPL	370x	Good strike, lite cameo, nice luster	$295
1899-S	MS-64DMPL	5000x	Rare, excellent luster & strike,only 2 better	$3295
1900-S	MS-64DMPL	20,000x	RARE! The only one graded MS-64DMPL!	$3975
1904-O	MS-63PL	60x	Good strike, attractive, ANACS Cache	$109

†Rarity Factor:Indicates rarity compared to 1881-S,according to PCGS Population Report.

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PCGS CERTIFIED SCARCE DATE GOLD

Scarce date gold Certified by PCGS, NGC, ANACS Cache or Hallmark represents one of the most undervalued areas remaining in numismatics. For only 10-20% above the price of a common type coin you can get a "better date" 20-200x scarcer than a common date. As people become more familiar with the facts about true rarity in the "PCGS Population Report" the scarcer dates will increase in value faster than common dates. For example, PCGS has graded over 24,000 mint state 1904 $20 liberties, yet only about 120 mint state 1893 $20 have been graded. Thus, the 1893 has a rarity factor of about 24,000/120 = 200x. Copies of the "PCGS Population Report" are available for $29.00 and list the # of coins graded for each date, denomination and grade. This true rarity information can be worth $1000's!

	Date	Cert. Grade	Rarity Factor*	Comments	Price
GOLD DOLLARS, 1849-1889					
$1	1853-C	XF-45	100x	Charlotte,80 known, rare full strike, planchet	$1450
$1	1853	MS-61	1x	Attractive, lustrous Type I gold dollar	$595
GOLD $2-1/2 LIBERTY (CORONET TYPE), 1840-1907					
$2-1/2	1843-D	XF-45	160x	Scarce Dahlonega,140 known,Trends$2250AU	$1350
$2-1/2	1843-O	XF-45	500x	Rare, Tiny stars, Breen 6172, small date	$375
$2-1/2	1844-D	XF-40	200x	Scarce Dahlonega,soft strike,unc.,Trends$1150	$650
$2-1/2	1851	XF-40	400x	ANACS, Doubled date - Breen 6210	$245
$2-1/2	1852-O	XF-45	350x	Orig. luster,only 200 known,none graded unc.	$450
$2-1/2	1857-O	XF-40	200x	Rare, only 90 known,1 unc.,ANACS Cache	$425
$2-1/2	1857-S	XF-40	300x	Scarce, only 150 known, none graded unc.	$395
$2-1/2	1860-C	VF-30	700x	Rare,Problem-free,only 50 known,ANACS	$1150
$2-1/2	1861	MS-62	30x	Choice unc.,attractive frosty luster,early date	$795
$2-1/2	1861-S	XF-40	1000x	RARE! 60 known,small scratch by date, uncert.	$450
$2-1/2	1871-S	XF-45	250x	Scarce! Only about 200 known, attractive	$450
$2-1/2	1880	AU-50	200x	Rare, mintage only 2960, Trends $690	$595
$2-1/2	1882	XF-45+	65x	Scarce,mintage only 4000,looks AU,prooflike	$485
$2-1/2	1889	MS-62	80x	Scarce,mintage 17,600, only 9 graded better	$750
$2-1/2	1890	MS-62	200x	Rare, Mintage 8,720, 3 equal, 9 better, lustrous	$895
$2-1/2	1893	MS-61	20x	Low mintage 30,000, deep gold, good strike	$495
GOLD $2-1/2 INDIAN HEAD TYPE, 1908-1929					
$2-1/2	1908	MS-62	4x	Better early date, premium quality	$695
$2-1/2	1911	MS-61	4x	Good color & strike,new dateless NCI cert.	$345
$2-1/2	1913	MS-60+	4x	Extr. lustrous,looks MS-62,nice eye appeal	$450
$2-1/2	1925-D	MS-62	1x	Frosty D-mint Indian Gold, ANACS Cache	$459
$2-1/2	1926	MS-62	1x	Very lustrous, very frosty surfaces	$545
$2-1/2	1928	MS-62	2x	Excellent strike and luster	$545
$2-1/2	1929	MS-62	1x	Lovely frosty luster, nice for type	$545
GOLD $5 LIBERTY (CORONET TYPE) NO MOTTO, 1839-1866					
$5	1840-O	XF-40	150x	Scarce,ANACS Cache,problem-free,Trends$650	$495
$5	1843	XF-45+	150x	Problem-free, luster remains,close to AU-50	$350
$5	1845	XF-45	70x	ANACS Cache,luster remains,Akers:"Mod. rare"	$325
$5	1848-D	VF-30	100x	Scarce Dahlonega Gold,Trends $1375/XF-40	$675
$5	1854	XF-40	100x	Akers: "Very scarce!" No problems	$350
$5	1855	XF-45	200x	Akers: "Rare in AU", attractive borderline AU	$350
GOLD $5 LIBERTY (CORONET TYPE) WITH MOTTO, 1866-1908					
$5	1880	MS-61	14x	Early date, attractive for grade, 20 graded	$295
$5	1882	MS-61	6x	Nice luster, well struck, early date	$289
$5	1882	MS-62	14x	Frosty,well struck,undervalued,34gradedMS-62	$595
$5	1886-S	MS-62	10x	Choice unc. s-mint,Intense luster, NGC	$595
$5	1893	MS-62	7x	Better earlier date	$595
$5	1895	MS-60	5x	Nice luster, very attractive for grade,inexp.	$259
$5	1897	MS-62	14x	Attractive for grade, only 31 graded better	$565
$5	1898-S	AU-58	25x	Better date, attractive, looks MS-62	$259
$5	1901/0-S	MS-62	20x	Popular and scarce 1901/1900 overdate	$595
$5	1902	MS-62PQ	20x	RARE!Hallmark PQ = Prem Quality,looks MS-63	$695
$5	1905-S	AU-58+	40x	Scarce date,Intense luster, looks MS-62,Cache	$395
$5	1906	MS-62	11x	Attractive frosty surfaces, few marks,Hallmark	$595
$5	1907	MS-61	1x	Last year Liberty, very lustrous ANACS Cache	$259
GOLD $5 INDIAN, 1908-1929					
$5	1909-D	MS-63	8x	Ideal type coin, frosty, ANACS Cache	$2595
$5	1910-D	MS-61	65x	Scarce, mintage 193,800, only 21 graded better	$750
$5	1911-D	XF-45	70x	Key date, mint. 72,500, looks AU-50	$595
$5	1912-S	AU-55	160x	Scarce date, Trends $585 AU-50, NGC	$550
GOLD $10 LIBERTY (CORONET TYPE) NO MOTTO, 1838-1866					
$10	1851-O	XF-40+	440x	Premium,looks XF-45,luster remains,attractive	$495
GOLD $10 LIBERTY (CORONET TYPE) WITH MOTTO, 1866-1907					
$10	1874	XF-45	250x	Scarce date,luster remains, only 2 graded unc.	$395
$10	1882	MS-62	120x	Scarce choice unc., only 5 graded better	$595
$10	1883	MS-60	120x	Scarce underrated date,only 14 graded better	$345
$10	1886-S	MS-60	45x	All S-mint before 1901 are scarce, NGC	$335
$10	1886-S	MS-62	270x	Scarcer date,only 1 better!Good color,strike	$750
$10	1888-O	MS-60	300x	Very Scarce, mintage only 21,335, 4 better	$650
$10	1888-S	MS-61	350x	Scarce date,only 9 graded MS-61,4 better	$895
$10	1889-S	MS-62	210x	Scarce as MS-62, only 3 graded better	$750
$10	1892-O	AU-58	200x	Scarce, low mintage 28,688,rarely offered,NGC	$425
$10	1893	MS-61	9x	Inexpensive choice BU $10 Liberty	$289
$10	1894	MS-61	12x	Inexpensive $10 Liberty, nice for grade	$289
$10	1895-O	MS-60	260x	Scarce, mintage 98,000, only 7 graded equal	$595
$10	1897	MS-61+	32x	Inexpensive, very nice for grade, better date	$299
$10	1898	MS-61+	60x	Inexp., very attractive, looks MS-62, 26 graded	$315
$10	1901-S	MS-62	1x	Lustrous and well struck	$560
$10	1903-O	AU-55	92x	Low mintage 112,700, attractive luster	$395
$10	1903-O	MS-60	180x	Scarce low mint. O-mint,only 8 graded MS-60	$595
$10	1904	MS-60	75x	Underrated date, mintage only 161,930	$395
$10	1904-O	MS-61	350x	Low mintage 108,950, 3 graded,9 better	$695
$10	1905	MS-61	58x	Underrated date, mintage only 201,000	$395
GOLD $10 INDIAN HEAD TYPE, 1907-1933					
$10	1908-S	MS-60+	370x	Rare,mint 59,850, Lustr Prem.quality,ANACS	$2850
$10	1909	MS-61	165x	Scarce,mintage 184,800, only 5 graded equal	$695
$10	1910-S	AU-58+	180x	Scarce S-mint, premium quality, looks MS-62	$875
$10	1926	MS-62	3x	Rev. stain, very lustrous, MS-63 obverse	$595
$10	1932	MS-62	1x	Pop. $10 Indian,perfect for type,(MS-61,$550)	$595
GOLD $20 LIBERTY TYPE I, NO MOTTO, 1850-1866					
$20	1853	AU-50	1700x	Scarce Type I $20,only 1 graded unc.	$725
$20	1860	MS-60	8000x	ANACS Papers,cleaned, but attr.,rare! 1 better	$1475
GOLD $20 LIBERTY WITH MOTTO, TYPE II, 1866-1876					
$20	1869	XF-40+	3500x	Rare,only 5 graded better,luster remains,Prem.	$695
$20	1870	AU-50	10,000x	Very rare,none graded equal, 1 better, attr.	$1895
$20	1872-S	AU-50	2000x	Rare, Trends $915, none equal, only 5 unc.	$695
$20	1873	MS-60+	300x	Open 3,Scarce unc. type II	$850
$20	1874-S	AU-55	1200x	Scarcer Type II,only 5 graded unc.	$825
$20	1875-S	MS-60	500x	Scarce Type II, only 10 graded better	$895
$20	1875-S	MS-61	2200x	Rare, only 1 better, lustrous, prooflike	$1350
GOLD $20 LIBERTY, TYPE III, 1877-1907					
$20	1877	AU-55	750x	Scarce, first year of Type III	$550
$20	1877	AU-58	1000x	Scarce! Looks MS-60, 15 better, prooflike!	$595
$20	1877-S	AU-55	900x	Scarce date,, only 13 graded mint state	$540
$20	1877-S	MS-60	2000x	RARE! only 3 graded better	$895
$20	1883-S	AU-58	625x	Scarce,25 graded unc.,nice luster,ANACS	$550
$20	1884-CC	AU-55+	900x	Full frosty luster, choice! Arguably MS-60	$1195
$20	1884-CC	AU-58+	1500x	Attractive frosty luster, looks fully MS-62	$1495
$20	1884-S	MS-61	2500x	Rare, 5 graded equal,4 better,semi-prooflike	$875
$20	1889-S	MS-60	1100x	Rare,surprisingly nice for grade, 13 better	$850
$20	1890	AU-58	1600x	Rare,Mintage 75,940, only 8 better,ANACS	$695
$20	1890-S	MS-60	2200x	Rare, 6 graded better,lustrous ANACS Cache	$895
$20	1892-S	MS-60+	250x	Nice color, good strike, premium quality	$585
$20	1892/2-S	MS-60+	1000x	Repunched 2/2 in date, looks MS-61	$825
$20	1893	MS-60	200x	Better date, one graded higher than MS-62	$595
$20	1893	MS-61	400x	Scarce above MS-60,only 1 graded MS-63	$695
$20	1894	AU-58	45x	Inexpensive better date, full luster, looks MS-60	$499
$20	1894	MS-61	250x	Only 4 graded higher,attractive	$650
$20	1894	MS-62	350x	Attractive frosty luster,only 16 better	$695
$20	1894-S	MS-63	1400x	Very scarce, only 3 graded better,nice luster	$1875
$20	1895	MS-62	130x	Attractive, satiny luster, only 34 better	$650
$20	1897	MS-62+	210x	Underrated date, only 20 graded better	$650
$20	1897	MS-63	1200x	Scarce, only 2 graded better, frosty,Hallmark	$1695
$20	1897-S	MS-63	1000x	Scarce! Only 4 graded better,very attractive	$1650
$20	1899-S	MS-61	180x	Prem. quality, very lustrous	$650
$20	1900	MS-62+	12x	Satiny,well-struck,prem.,should regrade MS-63	$650
$20	1902	AU-58	1100x	Rare,low mintage 31,140, looks MS-60,Hallmark	$895
$20	1902-S	MS-60+	190x	Scarce,very lustrous & flashy, MS-63 reverse	$550
$20	1903	MS-63	37x	Low mintage 287,000, lustrous, well struck	$1550
$20	1903-S	MS-62	175x	Attractive scarcer date, nice color & luster	$675
$20	1904	MS-62PQ	1x	Hallmark PQ = Premium quality, looks MS-63	$695
$20	1905-S	MS-62	420x	Very scarce as ch. BU, only 23 better	$775
$20	1906-S	MS-62	230x	Much scarcer date, only 23 graded better	$695
$20	1907-D	MS-62	100x	Last D-mint $20 Liberty, very lustrous NGC	$695

*Ratio of the number graded at the indicated grade or better compared to the most common date in mint state as determined from the PCGS Population Report($29.00).

PCGS $20 SAINT GAUDENS, 1907 - 1933

The Saint Gaudens $20 gold piece is considered to be the most lovely coin design ever used for U.S. coins. Because of its beauty, it is the most popular gold coin and, next to Morgan Dollars, the most popular of all U.S. coins. The Saint Gaudens or "Saint" comes in two types, a "No Motto" for 1907 to 1908 and a "With Motto" type from 1908 to 1933. The 1908 no motto and the 1924-1928 from the Philadelphia mint are the most common. Dates before 1923 are considered to be "better dates" and coins 20-100 times scarcer than the 1924 are available for a modest premium of only 10-20%. Rare dates like the 1912 only cost about twice as much and are, therefore, greatly undervalued.

	Date	Cert. Grade	Rarity Factor*	Comments	Price
$20	1908	MS-63	6x	Popular "No Motto" Saint Gaudens, Inexp.	$650
$20	1908	MS-62	4x	No motto, premium selected, Inexpensive	$550
$20	1908	MS-62	440x	Rare with Motto, nice luster, rarely offered	$1075
$20	1908	MS-62+	440x	Very scarce w/ motto,attractive premium	$1195
$20	1908-D	MS-62+	180x	No Motto, nice eye appeal, premium quality	$695
$20	1909	MS-62	3800x	Rare, only 3 graded better,nice luster & color	$1550
$20	1909/8	AU-55	770x	Rare,very visible 9/8 overdate,looks nice!	$895
$20	1909/8	MS-60	2000x	Rare in mint state, only 18 graded better	$1350
$20	1909-D	AU-55	650x	Rare, mintage only 52,500, MS-60 costs $2500	$975
$20	1909-D	MS-61+	1000x	Rare, mintage only 52,500,Premium,NGC	$2650
$20	1909-S	MS-63	120x	Scarce, popular early mintmark, reg. $1195	$995
$20	1910	MS-63	300x	Scarce date,nice luster,only 45 graded better	$1095
$20	1910-D	MS-63	110x	Well struck,nice luster,underrated better date	$1095
$20	1910-S	MS-63	500x	Nice luster,underrated(PremMS-63++$1350)	$1195
$20	1910-S	MS-63	500x	Intense bright luster,30 graded better,NGC	$1195
$20	1911	MS-61+	400x	Scarce, very attractive for grade	$795
$20	1911-S	MS-62+	120x	Scarce,attractive prem.,borderline MS-63	$750
$20	1911-S	MS-63	240x	Scarce, underrated, superb value,Reg. $1250	$895
$20	1912	MS-62	800x	ANACS Cache, Rare date in choice BU	$1495
$20	1913	MS-62	1000x	Scarce P-mint,mintage 168,780, Attract.,NGC	$1295
$20	1913-D	MS-63	260x	Popular and underrated date, only 50 better	$1095
$20	1913-D	MS-64	1000x	Nice frosty luster, key date, only 6 better	$1995
$20	1913-S	MS-60	500x	Rare, Mintage only 34,000, lustrous,NCI	$995
$20	1913-S	MS-60	500x	Rare,mintage only 34,000,nice lustrous key	$1350
$20	1914	AU-58+	500x	Scarce date,great luster,Mintage 95,270	$695
$20	1914	MS-61	750x	Scarce P-mint, gd. color,only 3 graded MS-61	$1095
$20	1914-S	MS-63	42x	Lustrous, excell. value early "Saint"	$825
$20	1915	MS-62+	800x	Scarce P-mint, mintage 152,000, premium	$1395
$20	1915-S	MS-63	38x	Popular early mint-marked "Saint"	$795
$20	1915-S	MS-63+	50x	Obverse looks MS-65, nice eye appeal	$850
$20	1916-S	MS-64	92x	Scarce, superb luster, great eye appeal	$1395
$20	1922	MS-63	65x	Underrated date,attractive, premium quality	$895
$20	1922	MS-64+	410x	Premium quality,scarce, only 7 graded higher	$1750
$20	1922-S	MS-62	500x	Scarce,great luster and eye appeal,Hallmark	$1595
$20	1922-S	MS-62	500x	Very lustrous,only 25 graded better,ANACS	$1550
$20	1923	MS-63	150x	Very underrated date, only 45 graded better	$850
$20	1924	MS-64	1x	Popular Saint Gaudens. Good value.	$1295
$20	1924	MS-63	1x	Inexpensive Saint Gaudens (MS-61 $550)	$695

MODERN PERFECTION: *MS-70 IN STOCK!*

	Date	PCGS Grade	Comments	Price
50¢	1986-D	MS-67	Superb Gem Statue of Liberty Commemorative	$59
$1	1987-S	PR-67	Constitution Commem., Superb gem cameo proof	$65
$1	1987-P	MS-68	Superb gem Constitution Silver Dollar(MS-67 $49)	$79
$5	1988	MS-70	Unique perfect 1/10oz. Gold Eagle- Only one!	$975
$5	1987-W	MS-69	Nearly perfect gold Constitution Commemorative	$295
$5	1987-W	PR-66	Gold Constitution,gem proof,uncertified*	$185
$10	1986	MS-70	Unique perfect 1/4oz.Gold Eagle- Only one!	$1150
$10	1988	MS-69	Superb Gem,1/4oz,mintage 49,000	$295
$25	1986	MS-69	Near perfect 1/2oz. Gold Eagle, none better	$350
$25	1988	MS-68	Rarest Gold Eagle, mintage only 45,000,1/2oz.	$325
$5-$50	1989-P	PR-68	4pc. Superb Gem Proof Gold Eagle 1/10,1/4,1/2,1oz	$1695

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compete fairly beeause he's spending so much money on compliance.

"By contrast, the very large company doesn't mind regulation nearly as much—and eertainly doesn't mind having to spend the money on the red tape—as long as it keeps out the competition. The larger companies would thrive in a red-tape regulatory environment and the small operator would be foreed out."

For his part, Travers opposes government regulation of the eoin industry, but eonsiders it inevitable. And he feels that in some ways, its eonsequences might be beneficial. In faet, he believes we're seeing some benefits even now.

"We need to elean up this industry to make it inhabitable for the solid investor," he declares. "This industry needs to be made safe. There are a lot of unsavory individuals in the coin field—people who left jobs pumping gas a year ago and are now selling coins.

"We're seeing fewer and fewer of these types of low-lifes already as the Federal Trade Commission investigates abuses and scares people into behaving eorrectly. This is changing the strueture of our industry even now.

"We're definitely on the road to regulation. I see government regulation happening—and if we don't regulate ourselves as an industry, it will happen even sooner, probably within the next few years."

Given the eurrent softness in mueh of the coin market, many observers—eolleetors and investors alike—are wondering what became of the boom we were led to expect when Wall Street money began pouring in.

"What we're seeing now is directly related to Wall Street's new involvement," Travers says. "The current volatility is the result of antieipatory demand and a diseontinuity of antieipatory demand.

"The trouble with the rare eoin field is, it's composed of thinly capitalized entrepreneurs. I wrote about this extensively in *The Investor's Guide to Coin Trading* (John Wiley and Sons, 1990). The marketplace as a whole reacts dramatically to slight trends. If we see a slight trend where the eoin market seems to be weakening, dealers get nervous and sell off—and then the market appears dramatically weaker than it really is.

"Conversely, if the market shows signs of strength, dealers concludc that there's going to be a major boom period and buy eoins—and then the market increases a lot more than one might think it would.

"This marketplace—and any other marketplaee, for that matter—is strongest at the bottom. However, from the outside looking in, that's when it appears to be the weakest. As this article goes to press, that's where we are. We are at or near the bottom and things appear the worst. But, in aetuality, they're the strongest

"The eoin market in a down-cycle is like a pillow being punched; it bounces back every time. And there's really a great underlying strength in the market right now. This is a phenomenal buying opportunity.

"There are a lot of bugs in this industry, and they need to be worked out—and they will be. By the end of this deeade, this marketplace will be more effieient, more liquid than it ever was."

While Travers is extremely bullish on super-grade eoins, he sees the road to reeovery being a good deal slower for "generie" eoins—high-grade eommon-date examples of eoins sueh as Morgan dollars, Walking Liberty half dollars and Saint-Gaudens double eagles.

"The quantities of these eoins available today are tremendous," he remarks, "and more and more are entering the market every day. In a sense, the grading serviees are factories: They're manufacturing thousands of MS-65 Morgan dollars. These eoins are being produeed every single month, being ehurned out of those grading serviees, being manufactured. And when they hit the market, they're eompeting with tens of thousands of other generie coins that have already been graded and eneapsulated.

"Even with all the new money coming in from Wall Strcet and other sourees, this huge amount of eoins can't be absorbed overnight. We *will* see these eoins reeover in the years ahead, but it will take time. They're popular eoins, they're important to new investors—and as we see a company such as Shearson Lehman Hutton selling coins on a retail basis, these eoins ean be absorbed quite readily. But, for the short term—for the next year or so—the trend in the value of these coins will be generally down; we'll see rallies from time to time, but the general trend will be lower."

Now that the Professional Coin Grading Serviee (PCGS) has introdueed computer grading for Morgan dollars, the Age of the Computer appears to be upon us in the eoin market. Other serviees, sueh as the Numismatic Guaranty Corporation of Ameriea (NGC), are expeeted to follow suit. Travers predicts that, by the turn of the century, this new age will give rise to a single univcrsally recognized eoin-grading service.

"What we'll have," he says, "is an independent grading agency that will be encapsulating eoins in sonically sealed, tamper-resistant holders using a computer to assist in the process of determining level of preservation.

"By then, most coins will have been slabbed by the existing grading services and it will be time for a new grading service to come along, using a unified industry standard. People with NGC and PCGS coins will be cracking their coins out of the

Continued on page 68



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Three Cent Nickel 1865-1889	25.00	Seated Quarter w motto 1866-1891	79.00
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Indian Cent 1865-1909 ...	3.00	Seated Dime legend obv 1860-1891 ...	14.00
Two Cent Piece 1864-1873 ...	15.00	Barber Dime 1892-1916 ...	10.00
Three Cent Silver 1851-1862 ...	32.50	Seated Quarter no motto 1838-1865 ...	30.00
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The Future/ from page 64

holders and submitting them to the new service.

"It's my contention," he adds, "that NGC coins will hold up best. The grading standards of NGC coins are so tough and conservative that those coins will be graded the same way under *any* reasonable standards in the future."

Will NGC and PCGS still exist?

"Not in the form that we know them today," Travers says. "That doesn't mean they'll be out of business. They may well be functioning in some other way within the marketplace."

Looking ahead, Travers also anticipates:

- "A more vibrant program for our young people." By the year 2000, he looks for the American Numismatic Association to be distributing a videotape on coin collecting to secondary schools nationwide to help attract the interest of young recruits.
- Traveling coin exhibits that "will gain the interest of people throughout the nation and the world and build an ever-stronger collector and investor base."
- A wider role for the Teletrade coin-trading system in processing buy-and-sell orders for "less expensive coins" —those costing $5,000 or less.
- Increased participation and influence by Japanese collector/investors and other international forces.
- A continued key role for auctions, especially in the dispersal of truly rare, non-generic coins such as 19th-century rarities—which, like almost all important coins of tomorrow, will nonetheless be housed in plastic slabs.
- A federal requirement, as part of the industry's regulation, that coins offered for sale *must* be independently authenticated and graded.

"We've made tremendous strides in a very short period of time," Travers says. "I don't think any industry in its maturation or formative stage in history has accomplished so much in so short a period of time.

"In 1980, coin investment was a shot in the dark and dissemination of educational material was frowned upon. Today, it's just the opposite: We're almost a full-disclosure industry, we've commoditized our product, we've slimmed down dramatically the profit margins of dealers, we've beefed up our disclosures, we've produced books and articles and educational materials. In a sense, we've really created a new investment or asset class."

That's quite a record for just 10 years. And if Travers is correct, the next 10 years may witness developments that are even more dramatic in scope and impact.

How will it all turn out? Only time will tell, of course—but over the years, Scott Travers has been on the money with most of his market analysis. If he's anywhere near the mark this time, you'd better buckle your seat belt. It's going to be quite a ride. CC

THE QUALITY YOU EXPECT

MORGAN SILVER DOLLARS

	VG	F	VF	XF	AU	MS-60	MS-63
1878 8F	18 00	19 00	20 00	22 00	35 00	57 00	100 00
1878 7/8	24 00	26 00	28 00	30 00	45 00	62 50	187 5
1878 7F	12 50	14 50	16 50	18 00	24 00	37 50	85 0
1878 CC	20 00	24 00	28 0	35 00	45 00	95 00	25
1878 S	13 50	16 00	17 50	19	22 00	35 00	50
1879	9 50	10 50	12 00	13	20 00	35 00	50
1879 CC	27 00	35 00	75 00	145 00	340	1	40
1879-CC (C 01							
	26 00	34 00	65 00	165 00	300 00	850 00	26
1879-O	17 00	17 25	17	18 00	24 00	50 00	220 00
1879 S	15 00	16 50	18 50	20	25 00	29 30	35
1880	9 50	10 50	12	13 5	20 00	30 00	65
1880-CC	35 00	45 30	5 00	84 00	125 00	150 00	200
1880-O	10 00	11 00	12 00	20 00	25 00	45 00	36
1880 S	3 00	16 50	18 5	20 30	25 00	30 00	35
1881	9 50	10 50	12 00	13 50	20 00	30 00	50
1881-CC	64 00	8 00	115 00	150 00	175 00	180 00	200 00
1881 O	9 50	10 50	12 00	17 50	19 00	27 50	50 00
1881 S	14 00	16 00	19 00	20 00	25 00	30 00	35 00
1882	9 50	10 50	12 00	15 00	20	30 00	50
1882 CC	26 00	30 00	37 5	46 00	6	75 00	125
1882-O	9 50	0 50	12	13 50	18	27 00	40
1882-S	14 00	17 00	19	23 00	2	29 00	35
1883	9 50	10 5	12 00	13 50	20	30 00	40 00
1883 CC	26 00	30	37 50	46 00	6	75 00	1,5 00
1883 O	9 50	10 50	12 00	13 5	1	25 00	35
1883 S	14 00	19 00	20 00	23		37	1
1884	9 50	10 50	12	13 5	20	30 30	40
1884 CC	65 00	67 50	70	72 5	35	50	
1884-O	00	1 00	12	13 75			
1884 S	4 00	17 00	19	30		3	AL
1885	9 50	2 50	12	13 50		25 00	35
1885-CC	240 00	2 00	220	230	240	50 00	75
1885 O	9 50	10 50	12	13 5			
1885 S	5 00	7 00	2	23			
1886	9 50						
1886 O	1 5	4					
1886 S	8 00						
1887	9 50	0 50					
1887 O	9 50						
1887 S	8 00						
1888	9 50						
1888 O	9 50						

MORGAN SILVER DOLLARS

	VG	F	VF	XF	AU	MS-60	MS-63
1885			27 00	30	50 00	100 00	230 00
1889	9 50	10 50	12 00	13 50	18 00	25 00	45 00
1889-CC	1700	165	65 00	650 0	2795 00	6700 00	CALL
1890 O	12 00	13 50	17 00	20 0	30 00	70 00	150 00
1891		21	4	25	45 00	110 00	215 00
1891 O		1 5	12 00	16	20 00	28 00	5 00
1891 S	4	4	8	35	8	15 00	490 00
1892	3	4	17 00	19 5	2	4 00	80 00
1892-O	1	5 00	18 00	19 25	28 00	50 00	75 00
1892 S	3	1	15	18	35	4	65 00
1893		25	3	4 00	75 00	190 00	325 00
1893 O			18	2	30 00	6	1 5
1893 S			17	8	2	5	100 00
1894	4 25	5 00	2	3 00	45 00	2	250 00
1894-O	3	3	50 00	75 00	165	340 00	750 00
1894 S	14 00	15	17 00	22 00	45	115	250 00
1895	17 00	19 00	40 00	175 00	750	7500	CAL
1893	28 00	48	4	75	140	350	550
1895				35	59	9 00	3 50
1895 O		35	6		3	0	625
1895 S					795	CALL	CALL
1896					530	905 0	2000 00
1896 O	1	18 0				440 00	1
1896 S	18		4	80 00	175 00	340 00	625 00
1897 O	4	45 00	0	1	35	295 00	CALL
1897		5			495	57	84 00	2750 00
1897 O					3 50	8	25 0	40 00
1897 S				3	95 00	675 00	6500
1898			4			59 00	2000
1898 O				1 50	13 5	18 00	25 00	40 00
1898 S		4	15 00	1	21 0	50 00	500 00	35
1899						25 0	45 0	100
1899 O				3	14	19 0	25 00	40
1899 S							5 00	40 0	50
1900							23 00	75 00	120
1900 O							23 00	25 00	40 00
1900 S						25 00	60 00	95 00	200 00
1901				12 00	3 75	18 50	25 00	35 00
1901 O					15	23 75	25 00	35
1901 S						45 00	87 00	175 00

MORGAN SILVER DOLLARS

	VG	F	VF	XF	AU	MS-60	MS-63
1901	19 50	24 50	30 00	45	165		ALL
1901 O	13 00	15 00	17 00	20 0	23 0		45 00
1901 S	15 00	17 00	22 00	35 0	85 00	2	0 00
1902	9 50	1	12 00	13	3	3	
1902 O	15 00	15 5	16 00	16 5	23	2	35
1902 S	2 50	8	35 00	65 00	95 0	125	250
1903	16	2	18 00	8 50	25 50	35	65
1903 O	160 00	165	175 00	180 00	200 0	210 00	215 00
1903 S	17 50	18	50 00	160 00	620 00	875	6800 00
1904	16 00	17 00	20 00	22 00	35 00	65 00	130 00
1904 O	1	19	20 00	2	2	25	35 0
1904 S	17	2	50 00	00	425	8	2 00 00
1921	9	9 5	10	0	1 50	8	30 00
1921 O	9	9 50	16	0	2 50	25	40 00
1921 S	9	9 50	10 00	1 00	2 50	25 0	40 00

PEACE SILVER DOLLARS

	VG	F	VF	XF	AU	MS-60	MS-63
1921					38	6	16	295
1922		25	3 5	5	1 00	3 00	35 0
1922 O		9	9 50	1 50	3	35 00	05 0
1923 S		9	9 50	1 50	3 00	35 0	05 0
1923		9 2	9 5	1	1 00	13 0	35 00
1923 D		10 0	11	6	8 0	35 00	12
1923 S		9 25	9 50	1 5	3	29 0	20 00
1924		13 75	15 50	1	5	2	35 00
1924 O		15	1		5		0 00
1925		1	1	5	8		35
1925 S	14	14 50	15		3	7	22
1926	11	12 00	16 00	2	22	35	65 00
1926 D	4 00	4 25	14 00	9	3	55	
1926 S	9 00	9 25	14 00	6	7	5	
1927	17	8	0	2 50	31	65	65
1927 D	16	16 5	17	5	7	1	5
1927 S	16 0	16 50		2	5		
1928	95	0	15 00	25			
1928 S	14	16	18	22	4		3
1934	14 5	16	17	23			9
1934 D	14 5	16 00	17 00	9 0	3		34
1934 S	17 50	19 00	45 00	4 00	435	1	4
1935	13 00	13 50	14 50	8	24	6	
1935 S	9 0	12 5	13 50	5 75	5	95	15

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Complete set 1856 1909 S (54 coins) VG F in deluxe album $ F VF
Complete set 1857 1909 S (54 coins) VF XF in deluxe album $ F VF

LINCOLN HEAD CENTS
Complete set 1909 1958 D (84 coins) VG BU in deluxe album $ F BU
Complete set 1909 1958 D (84 coins) VF BU in deluxe album $ F BU
Complete set 1909 1989 S (87 coins) Choice Proof in deluxe album

LIBERTY HEAD NICKELS
Complete set 1883 1912 S (33 coins) Good Fine in deluxe album $ F VF

BUFFALO NICKELS
Complete set 1913 1938 D (64 coins) VG BU in deluxe album $ F VF
Complete set 1913 1938 D (65 coins) includes 3 legend 3 no FS XF
Short set 1934 1938 D (2 coins) Ch BU in custom Lucite holder

JEFFERSON NICKELS
Complete set 1938 1964-D (74 coins) VG BU in deluxe album $ F BU
Complete set 1938 1964-D (74 coins) VF BU $ XF BU $
Complete set 1965 1989 S (87 coins) Choice Red Proof in deluxe album
Complete set 1950 1964 (15 coins) Choice Proofs in custom Lucite holder

JEFFERSON SILVER WARTIME NICKELS
Complete set 1942-P 1945 (5 coins) Good F VF in holder $ VF XF $ XF BU

BARBER DIMES
Complete set 1892 1916-S (74 coins) AG Good in deluxe album $

MERCURY DIMES
Complete set 1916 1945 S (37 coins) Good BU in deluxe album $ F BU
Complete set 1916 1945-S (78 coins) in holder 42 44 G BU in deluxe album $ F BU
Short set 1941 1945-S (15 coins) Ch BU in custom Lucite holder

ROOSEVELT DIMES
Complete set 1946 1964-D (48 coins) F BU in deluxe album $50 VF BU $ XF BU
Complete set 1965 1989-S (70 coins) Choice BU and Proofs in deluxe album
Complete set 1950 1964 (15 coins) Choice Proofs in custom Lucite holder

BARBER QUARTERS
Complete set 1892 1916 D inc 96S O S (38 coins) AG Good in deluxe album $
Complete set 1892 1916-D (74 coins) AG Good in deluxe album $ Good VG

STANDING LIBERTY QUARTERS
Complete set 1917 1930-S (36 coins) G VG in deluxe album $ VG F
Complete set 1916 1930-S (37 coins) G VG in deluxe album $ VG F

WASHINGTON QUARTERS
Complete set 1932 1964-D (83 coins) G F in deluxe album $ VG BU $
Complete set 1932 1964-D (83 coins) XF BU $ AU BU $ BU
Short set 1941 1964-D (6 coins) Choice AU in deluxe album $ BU
Complete set 1965 1989-S (89 coins) Choice BU and Proofs in deluxe album
Complete set 1950 1964 (15 coins) Choice Proofs in custom Lucite holder

BARBER HALVES
Complete set 1892 1915 S (73 coins) AG Good in deluxe album $725 00 Good VG

WALKING LIBERTY HALF DOLLARS
Complete set 1916 1947 D (65 coins) G VG in deluxe album $495 00 VG F $ F VF
Short set 1941 1947 D (20 coins) VG F in deluxe album $125 F VF $1 5 VF XF $
Short set 1941 1947 D (2 coins) BU in custom Lucite holder $ BU

FRANKLIN HALF DOLLARS
Complete set 1948 1963 D (135 coins) F BU in deluxe album $175 00 VF BU $
Complete set 1950 1963 (14 coins) Choice Proofs in custom Lucite holder

KENNEDY HALF DOLLARS
Complete set 1964 1989-S (72 coins) Choice BU and Proofs in deluxe album

MORGAN SILVER DOLLARS
Complete set 1878 1921-S (95 coins) VG BU in deluxe album $2995 00 Five BU $3 VF BU
Complete set 1878 1921 S (95 coins) XF BU includes 40 coin MS 60 or better in deluxe album

CARSON CITY SILVER DOLLARS
Complete set 1878-CC to 1893 CC (13 coins) VG F in custom Lucite holder $ F VF $8 VF XF
Custom sets as above (14 coins an extra CC to show Reverse) displayed in Capital plastic holder shaped as State of Nevada VG-F $750 00 F VF $895 00 VF XF

PEACE SILVER DOLLARS
Complete set 1921 1935 S (24 coins) VG Fine in deluxe album $425 00 Fine BU $495 00 VF BU
Complete set 1921 1935 S (24 coins) XF BU $750 AU BU $1 5 BU

EISENHOWER SILVER DOLLARS
Complete set 1971 1978 S (40 coins) Choice BU and Proofs in deluxe album

SUSAN B. ANTHONY SILVER DOLLARS
Complete set 1979 1981 S (12 coins) Choice BU and Proofs in Lucite holder
Complete set 1979 1981 S (14 coins) w rare 1979 S and 1981 S Type 2 s

AMERICAN EAGLE SILVER DOLLARS
Complete set 1986 1990 (5 coins) Ch BU in deluxe album

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Clear dates on all coins. Get started with these well mixed bags

Bag of 10 Large Cents (Mixed dates)	$60 00
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Bag of 50 Indian Cents (All dated 1800 s	40
Bag of 100 Indian Cents (All dated 1800 s	80
Bag of 50 Indian Cents (Mixed dates	35 00
Bag of 100 Indian Cents (Mixed dates	70 00
Bag of 250 Wheat Cents (Unsearched	9 0
Bag of 500 Wheat Cents (Unsearched)	17 50
Bag of 1000 Wheat Cents (Unsearched	34 0
Bag of 5000 Wheat Cents (Unsearched	125 0
Bag of 250 Wheat Cents (All teens)	20 00
Bag of 500 Wheat Cents (All teens)	40 00
Bag of 250 Wheat Cents (All 20 s)	18 75
Bag of 500 Wheat Cents (All 20 s)	37 50
Bag of 250 Wheat Cents (Pre 1940	17 50
Bag of 500 Wheat Cents (Pre 1940	35 00
Bag of 250 Steel Cents (1943	
Bag of 500 Steel Cents (1943	
Bag of 1,000 Steel Cents (1943	
Bag of 250 Mint Wheat (Mixed date	15
Bag of 500 Mint Wheat (Mixed date	35
Bag of 100 Two Cent Piece (Mixed dates	55 00
Bag of 10 Three Cent Nickels (Mixed dates	5
Bag of 10 Shield Nickels (Mixed dates	8
Bag of 50 Liberty Nickels (Mixed dates	2 50
Bag of 100 Liberty Nickels (Mixed dates)	45 00
Bag of 50 Buffalo Nickels (Mixed dates)	3 00
Bag of 100 Buffalo Nickels (Mixed dates)	35 00
Bag of 50 Buffalo Nickels (Full horn VF	62 50
Bag of 100 Buffalo Nickels (Full horn VF	125 00

PROOF GOLD EAGLES

(in original custom case)

1/2 oz	$450 00	1988 1/10 oz	$95 00
1/4 oz	240 00	1988 4 pc Set	1 125 00
1987 1 oz	475 00	1989 1 oz	705 00
1987 2 pc set	710 00	1989 oz	350 00
1988 1 oz	695 00	1989 1/2 oz	205 00
1988 oz	325 00	1989 1/10 oz	95 0
1/2 oz	95 00	1989 4 pc Set	1 250 0

SILVER DOLLAR EAGLES



oz pure silver

	One	Twenty	Five Rolls
BU	$ 5	$ 0	$
BU			
Pr	3		
BU			
Pr	9		
BU			
Pr		40 00	
BU			50 0
Pr			

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GEORGE WASHINGTON HALVES

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BU	$	$45	$	$	$4 5 0
Pr					

OLYMPIC COINS SILVER DOLLARS

	BU	PROOF	BU	PROOF
		984	4	
		984		
		984		
		984		

FIVE DOLLAR GOLD

TEN DOLLAR GOLD

984 P		
984		
984 W		

1986 STATUE OF LIBERTY COINS & SETS

	BU	Proof
Half Dollar	$	$
Silver Dollar		
$5 Gold		
Two Coin Set		
Three Coin Set		
Four Coin Set cherrywood box		

PRESTIGE PROOF SETS

	ONE	FIVE
1984 S (includes Olympic Dollar	$ 00 00	$487 50
1984 S (includes Olympic Dollar	00	87 50
1986 S w SLE Half & Silver Dollar	4	87 50

PRESTIGE PROOF SETS

	ONE	FIVE
1988 S (includes Olympic Dollar		165 00
1988 S (includes Olympic Dollar		265 00
1988 W (Congress Half & Dollar		342 50
1988 (includes Liberty Dollar	6	8 2
All seven set	4	2

OLYMPIC SETS

TWO COIN SETS

1983 S and 1984 S Proof Dollars	$4
1984 S Dollar & 1988 W $ Proof	9
1984 Dollar & 1988 W $ Proof	8

THREE COIN DOLLAR SETS

1984 P, D, S Dollars	9
1984 P, D, S Dollars	8

THREE COIN PROOF SET

1984 P, D, S Dollars and 1984 W $	8

THREE COIN BU SET

1984 P, D, S Dollars and 1984 W $	

FOUR COIN SET

1988 P, D Dollars & 1988 W $ Gold BU & Proofs	9

SIX COIN SET

1983 S & 1984 P, D, S Dollars 84 W $ Gold BU & Proof in box	

THIRTEEN COIN SET

All P, D, S mint marks Olympic Dollars in display box	

1987 CONSTITUTION COINS AND SETS

	BU	PROOF
Silver Dollar	$ 4	$ 5 00
$5 Gold		5 00
Two Coin Set		45
Four Coin Set (mint mark only)		9

1989 BICENTENNIAL OF CONGRESS COINS AND SETS

Half Dollar	
Silver Dollar	
$5 Gold	
Two Coin Set	
Three Coin Set	
Six Coin Set cherrywood case	

MORGAN DOLLAR SPECIAL



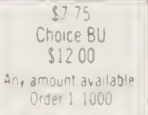
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Gem Quality

	Each
1936 45	CALL
1950 64	CALL
1968 S 69	6 00
1970 S	11 00
1970-S Sm	72 50
1971 S 72 S	5 00
1973 S	10 75
1974 S	10 75
1975 S	8 25
1976 S 3 pc	16 25
1976 S 6 pc	13 00
1977 S 78 S	8 50
1979 S	10 75
1979 S Ty2	81 25
1980 81 S	8 25
1981 S Ty	00
1982 S	6 00
	8 75
1984	2
1985	1 5
1986	24 00
1987	9 75
1988	15
1988	11 25

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1881-S
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1889-S

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1900-S

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Auction Mania



Will Record Sales Affect The Entire Coin Market?

by Kari Stone

Art prices are sky-high: In May, Renoir's *Au Moulin de la Galette* sold at auction for $78.1 million; and van Gogh's *Portrait of Dr. Gachet* brought $82.5 million—making it the most expensive painting ever. Also in May, the King of Siam proof set was sold by Superior Galleries of Beverly Hills, California, for a record-breaking $3,190,000 (including a 10-percent buyer's fee). And both the coin and art markets are currently "soft" in lower-priced areas. What are the connections, if any?

None, say spokesmen for three preeminent auction houses. Q. David Bowers, chairman of the board of Bowers and Merena Galleries in Wolfeboro, New Hampshire, says, "I feel that [the two markets] appeal to two different groups of buyers. I think many art buyers buy for the purpose of conspicuous consumption, whereas the typical coin buyer, with exceptions, tends to be a private individual who doesn't necessarily want to have his or her holdings publicized."

"When the art prices ran up so much, it didn't really have too much effect on the coin business," says Robert Merrill, auction director at Heritage Numismatic Auctions Inc. in Dallas, Texas. "A lot of people would like to think that it would have an effect, but we really don't see it."

However, top pieces in each market, when viewed strictly as *collectibles*, do experience similar strengths.

"I think good collectibles are very strong," says Lawrence Goldberg, partner in Superior Stamp & Coin, Inc., of which Superior Galleries is a division. "In the art business, the top end is still bringing good money, and the lower stuff is a little soft right now. Same thing applies to coins. And that's just the condition of the market—it's a cycle. But, no matter how soft the market is, the top-end stuff is always strong."



As varied pressures push art and coin auction prices higher, the focus—in the coin industry at least—remains on the collector. (Photos courtesy Superior Galleries.)

Investment dollars in both markets apparently ensure at least temporary price increases. Goldberg also feels investment interest will create more public interest. "I think it's a very positive step for the coin market," he states. "Terry Brand [a private collector who, along with Iraj Sayah of UNIGOLD in Encino, California, bought the Siam set] wasn't around a year ago. One of our functions as an auctioneer is to not only attract present buyers, but also Wall Street money and anyone else who would like to bid at our sales, and to do some missionary work in the fields of fine art and antiquities and other places with people who already have a collecting instinct."

Bowers agrees investment dollars will probably raise prices, but does not see this creating new collectors. "It's fine for dealers holding stocks of coins they want to sell. It is fine for collectors or investors who, at the moment the Wall Street money is being spent, want to liquidate [their coins]. However, as prices rise, no new collectors are created.

"On the other hand, the investor can function by absorbing from the market temporary oversupplies of coins and keeping them off the market for a period of time, thereby preventing prices from falling. It makes coins available in quantity to another generation of buyers—who should be collectors. In the absence of a basic collector market to sustain prices, the market falls. The scenario of investors buying common coins at high prices, hoping to sell them to another generation of investors who want common coins at still higher prices, has no foundation in logic and is not too far different than a pyramid club.

"I have seen more investors and collectors than I can keep track of, and I know that the collectors are happier. Pure investors appear to be quite uncertain. They buy on someone else's recommendation, without the conviction that what they're doing is right. And this does not build strength in the market."

Although, Bowers says, many of those who begin as investors truly develop an interest in what they are investing in and become, in essence, collectors.

Merrill says the amount of financial planners attending auctions signifies greater public interest. "These people come to an auction and have a discretionary income of, say, $200,000 to spend. And they may represent a consortium of 30 different people."

Merrill predicts big price increases caused by the influx of Wall Street dollars. "I think even the novice collector realizes that Wall Street money coming in because of institutionalized grading has been very significant. It's changed a lot of areas. For example, circulated coins have actually gone down in value, whereas the top-end coins have really increased."

Goldberg considers "slabbing" responsible for bringing more people into the hobby and changing "the concept of the coin market." "Slabbing is bringing out more and more coins. With the prices going up on the better-quality stuff, more [coins are] surfacing. The grading services have changed the whole concept of investing. Today there is no more risk. The only risk is market conditions. I think in the future you're going to see coins trade like stocks.

"When Bowers had the King of Siam set in its auction, it was unslabbed; when Stack's had it for sale, it was not slabbed. Two dealers bought it and immediately slabbed the coins. Once the coins were slabbed, the set became worth almost a million dollars more! Once you put the coins in slab holders, you [attract] all segments of the hobby. The guy who doesn't want it slabbed is in the minority."

Goldberg also considers Superior's promotion of the set responsible for its hammer price of $2.9 million. "I think we spent more money advertising it than anybody has ever done on that set of coins. If the market were a little stronger, it would have brought more money. The potential of

Continued on next page

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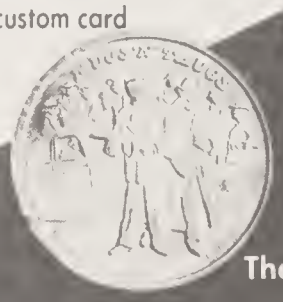
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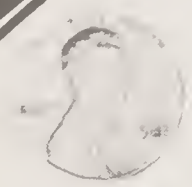
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that item is unlimited. [If and] when a set of coins does bring $10 million, *that's* going to be the set.

Is there an upper limit to coin prices?

"I don't think there's any limit to how high coins can go," Goldberg states. "There's a limit to the cheaper coins. But the demand for top-quality coins all depends on who comes in and the exposure. If a lot of new people come in, and I'm talking about the people who buy art and things like that, if they start coming into the business and deciding that coins are a good collectible to own, there is no limit to this market. I think you're going to see more coins sell for over a million dollars in the next couple of years."

Bowers says, "The run-up in art is a double-edged sword. People look at the art prices and they say, 'My gosh! A painting brought 82½ million dollars—that's great!' But that doesn't [necessarily] make anyone else collect art. It's very good for the auction houses."

Bowers also says the possibility of yet higher prices hinges on the purchase power of the dollar. "And it depends on the breadth of the coin market and the continuing appeal of coins. I expect the upward trend will continue, with some fluctuations, and that knowledgeable buyers will do best."

Inflation, Bowers feels, is a continuing trend. He cites the $25 million sale of the Garrett Collection in 1979-81. "It would not have been $25 million if the collection had been sold 50 years ago. Now at our auction sales it is commonplace to have a single session—that is, an hour or even a few minutes of bidding—bring a million dollars. I'm sure that, as inflation continues worldwide, and as more countries gain the economic strength that America has, these people are going to turn toward the pleasures of life. And one of the pleasures of life is collecting. I had a guy the other day write me from Romania, and he said that he had been receiving our catalogs clandestinely. Now that Romania is a free country, he sent a subscription to our catalog and said, 'I'm going to be bidding in your sales.' "

A believer in rare coin investment, Bowers feels market strength needs to be based on the purchases of informed buyers seeking to complete their collections. "[If that happens], then a rarity is in strong hands and not likely to come onto the market again right away. But if you have somebody who buys it on Tuesday night and then, on Wednesday morning, doesn't know why he bought it—and this seems to happen with some of the paintings—or doesn't know how to pay for it, then you have something that's embarrassing to everyone.

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continued on page 76

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1834 Half Cent, XF 55 00
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1846 Large Cent, pleasant XF 45 00-small date
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1851 Large Cent, VF/XF 23 00
1852 Large Cent, VF 15 00
1853 Large Cent, F+ 12 00
1854 Large Cent, Nice XF 38 00
1854 Large Cent, F 11 00
1856 Large Cent, real nice XF 39 00
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1858 Flying Eagle Cent, G 9 00
1859 Copper Nickel Cent, Nice F 7 00
1860 Copper Nickel Cent, VF 12 00
1861 Copper Nickel Cent, Nice XF 36 00
1861 Copper Nickel Cent, VF 23 00
1862 Copper Nickel Cent, XF 17 00
1863 Copper Nickel Cent, XF 17 00
1864 Indian Cent, F+ 9 00
1864 Indian Cent, VF 18 00
1866 Indian Cent, G/VG 22 00
1867 Indian Cent, G/VG 22 00
1867/67 Indian Cent G-doubled 7 24 00
1872 Indian Cent, VF Nice 105 00
1875 Indian Cent, G/VG 10 00
1875 Indian Cent, Ch AU red & brown 72 00
1876 Indian Cent, XF 45 00
1878 Indian Cent, Good 11 00
1879 Indian Cent, VF 13 00
1881 Indian Cent, nice brown Unc 23 00
1881 Indian Cent, proof, one of 2575 5pc, hairline scratches 130 00
1883 Indian Cent, AU 22 00
1889 Indian Cent, BU 29 00
1890 Indian Cent, XF/AU 12 00
1891 Indian Cent, XF, AU 12 00
1892 Indian Cent, AU 14 00
1893 Indian Cent, AU 17 00
1894 Indian Cent, XF 13 00
1895 Indian Cent, AU 16 00
1896 Indian Cent, BU, red 29 00
1897 Indian Cent, XF 8 00
1898 Indian Cent, AU/Unc 18 00
1898 Indian Cent, XF 8 00
1899 Indian Cent, AU/BU 21 00-reddish brown
1902 Indian Cent, Ch AU 17 00
1903 Indian Cent, AU/Unc 21 00
1903 Indian Cent, Unc -red & brown 24 00
1905 Indian Cent, AU/Unc 21 00
1906 Indian Cent, BU 29 00-reddish brown
1906 Indian Cent, AU/Unc 17 00
1907 Indian Cent, Ch BU 36 00 red
1907 Indian Cent, AU 16 00
1908 Indian Cent, Ch AU/Unc 19 00
1908 Indian Cent, red & brown Unc 23 00
1908-S Indian Cent, Key date G 16 00
1908-S Indian Cent, Key date VG 19 00
1908-S Indian Cent, Key date VF 33 00
1909-S Indian Cent, G 95 00
1909-S Indian Cent Ch AU 270 00-nice investment
1909-VDB Lincoln Cent, Ch BU 9 95
1909-S Lincoln Cent, VF 52 00
1910 Lincoln Cent, AU/Unc 9 00
1910-S Lincoln Cent, XF 20 00
1911-S Lincoln Cent, AU 56 00
1912 Lincoln Cent, XF 10 00
1914-D Lincoln Cent, VG 75 00-Key date-getting hard to find
1914-D Lincoln Cent, VF 110 00, Key date
1921 S Lincoln Cent, XF 9 00
1926-S Lincoln Cent, XF/AU 13 00, reddish brown
1931-S Lincoln Cent, XF/AU 45 00, Key
1931 S Lincoln Cent, Ch BU 79 00, full red beauty
1933-D Lincoln Cent, BU, red & brown 23 00
1864 2¢ piece, XF/AU, Nice 38 00
1866 2¢ piece, XF/AU, Nice 46 00
1868 2¢ piece, VF 17 00
1868 2¢ piece, XF 31 00
1868 2¢ piece, Ch AU 69 00
1852 3¢ Silver, XF 24 00
1853 3¢ Silver, AU/Unc, nice 110 00-a little beauty
1858 3¢ Silver, Ty II, XF+ 75 00
1859 3¢ Silver, AU 89 00
1861 3¢ Silver, Ch AU 110 00
1865 3¢ Nickel, BU Nice 79 00
1866 3¢ Nickel, Ch BU 65 00-small rim dings
1867 3¢ Nickel 78 00
1868 3¢ Nickel, Ch Unc 69 00
1872 3¢ Nickel, Nice AU+ 52 00
1873 3¢ Nickel, Ch Au 46 00
1881 3¢ Nickel, XF 14 00
1883 Bust Half Dime, F 19 00
1833 Bust Half Dime, Ch XF 95 00
1834 Bust Half Dime, VF 41 00
1836 Bust Half Dime, VG/F 21 00
1837 Bust Half Dime, XF 99 00
1840 Seated Half Dime, stars on Obv, F 9 00
1853 Seated Half Dime, Arrows 14 00
1857 Seated Half Dime, XF 39 00
1862 Seated Half Dime, Ch AU 46 00-nice type
1871-S Seated Half Dime, better date, F 29 00
1872-S Seated Half Dime, Ch Unc 120 00-nice
1867 Shield Nickel, rays, VG/F 27 00
1867 Shield Nickel, no rays, XF 25 00
1868 Shield Nickel, BU 90 00
1872 Shield Nickel, XF 33 00
1876 Shield Nickel, XF/AU 59 00-better
1883/2 Shield Nickel, 3 over 2 overdate, G/VG 75 00
1883 Shield Nickel, AU 42 00
1883 Liberty Nickel, Ch -Gem BU 110 00
1897 Liberty Nickel, AU/Unc 48 00
1899 Liberty Nickel, Proof 125 00-one of 2031
1903 Liberty Nickel, Ch AU 36 00
1911 Liberty Nickel, Ch BU 68 00-a beauty
1912 Liberty Nickel, BU 55 00
1913 Buffalo Nickel, Ty I XF/AU 16 00
1913-D Buffalo Nickel, Ty I G 7 00
1913-D Buffalo Nickel Ty I Ch BU 76 00
1913 Buffalo Nickel Ty II Ch BU 28 00
1913 Buffalo Nickel, Ty II XF 12 00
1914 Buffalo Nickel, Ch Unc 27 00
1914 Buffalo Nickel, Ch AU 36 00
1914-D Buffalo Nickel Good 28 00
1915 Buffalo Nickel, BU 42 00
1915-D Buffalo Nickel, F 15 00
1915-S Buffalo Nickel G/VG 10 00
1916 Buffalo Nickel, Nice BU 33 00
1916-D Buffalo Nickel, BU+ 130 00
1918 Buffalo Nickel, Ch BU 165 00
1920-S Buffalo Nickel, VF 35 00
1924 Buffalo Nickel, BU 55 00
1924-D Buffalo Nickel VF 47 00
1928 Buffalo Nickel, Ch BU 66 00
1929 Buffalo Nickel, Ch BU 64 00
1930-S Buffalo Nickel, BU 32 00
1935 Buffalo Nickel, Ch BU 29 00
1936 Buffalo Nickel, BU 12 00
1936-D Buffalo Nickel Ch BU 32 00
1936-S Buffalo Nickel, BU+ 24 00
1937 Buffalo Nickel, Ch -Gem BU 26 00
1937-D Buffalo Nickel, BE 12 00
1942-P Jefferson Nickel, Ty II Gem BU 17 00
1943-P Jefferson Nickel, Gem BU 6 00
1945-P Jefferson Nickel Gem BU 7 00
1950-D Jefferson Nickel Gem BU, Key date 9 00
1821 Bust Dime, F 29 00
1830 Bust Dime, F Small 10¢ 18 00
1831 Bust Dime, G/VG 9 00
1834 Bust Dime, F+ nice example 21 00
1837 Bust Dime, F 18 00
1837 Seated Dime, no stars obv /sm date XF 190 00
1849-O Seated Dime, G 9 00
1854 Seated Dime, arrows VF 14 00
1856 Seated Dime, XF 34 00
1856-O Seated Dime, Ch BU 265 00
1884 Seated Dime, XF 15 00-min scratches
1887 Seated Dime, Ch BU 125 00
1887 Seated Dime, XF 19 00
1890 Seated Dime, XF 18 00
1892 Barber Dime, F 16 00
1899 Barber Dime, AU 39 00
1902 Barber Dime, Ch Unc 45 00
1903 Barber Dime, BU 65 00
1904-S Barber Dime, Good 22 00-key date
1908 Barber Dime, Ch BU 135 00
1908-S Barber Dime, BU coin but w/ding 31 00
1910 Barber Dime, Ch BU 135 00
1912 Barber Dime, XF 18 00
1912-D Barber Dime, XF 17 00
1913 Barber Dime, XF/AU 12 00
1914 Barber Dime, BU+ coin 69 00
1914-D Barber Dime, BU+ coin 69 00-white
1915 Barber Dime, Ch BU but w/abrasion 49 00
1916 Barber Dime, BU 59 00
1916-S Mercury Dime, Ch BU 35 00
1917 Mercury Dime, BU 27 00
1918-S Mercury Dime, Ch BU typical strike 69 00
1919-P Mercury Dime, AU/BU 12 00
1926-S Mercury Dime, F 13 00
1928 Mercury Dime, Ch BU to Gem BU 21 00
1930 Mercury Dime, BU+ 19 00
1931 Mercury Dime, Gem BU part bands 37 00
1934-D Mercury Dime, AU 11 00
1935 Mercury Dime, BU+ 9 00
1936-S Mercury Dime, BU+ bands 13 00
1938-S Mercury Dime, Ch BU 95% bands 45 00
1939-D Mercury Dime, Ch BU 95% bands 45 00
1875-S 20¢ piece, G 29 00
1875-S 20¢ piece, VG 42 00
1875-S 20¢ piece, XF scratches in field 35 00
1875-S 20¢ piece, AU, super nice 260 00
1840 Seated Quarter, XF 175 00-nice coin
1853/1854 Seated Quarter, AG/G over date 65 00
1853 Seated Quarter, arrows/rays XF 145 00
1853-O Seated Quarter, arrows/rays VF 65 00
1854 Seated Quarter, BU+ 195 00-toned beauty
1857 Seated Quarter, F 17 00
1861 Seated Quarter, F 17 00
1873 Seated Quarter, F/VF 45 00
1874-S Seated Quarter, XF/AU 195 00
1877 Seated Quarter, Ch AU 90 00-real nice
1877-S Seated Quarter, Ch BU 290 00
1892 Barber Quarter, Ch toned Unc 110 00
1895 Barber Quarter, BU coin 115 00
1898 Barber Quarter, Ch toned Unc 123 00
1901 Barber Quarter, Ch proof toned 813 mint 290 00
1902 Barber Quarter, VF 16 00
1902-O Barber Quarter, Ch BU 310 00-better date condition
1907-O Barber Quarter, Ch BU 270 00
1907-O Barber Quarter, Ch AU 105 00
1909 Barber Quarter, XF 42 00
1912 Barber Quarter, BU+ 115 00
1913-D Barber Quarter, VF 16 00
1914 Barber Quarter, AU/BU 110 00
1916-D Barber Quarter, Ch toned Unc 125 00
1917 Standing Quarter, Ty I Ch BU 275 00
1917 Standing Quarter, Ty I BU+ 110 00
1917 Standing Quarter, Ty II G/VG 11 00
1917 Standing Quarter, Ty II F/VF 23 00
1917 Standing Quarter, Ty II AU/BU 59 00
1917-D Standing Quarter, Ty II 22 00
1917-S Standing Quarter, Ty I G/VG 14 00
1918 Standing Quarter, Bord Unc 95 00
1918 Standing Quarter, AU 55 00
1918 Standing Quarter, VF/XF 39 00
1918-S Standing Quarter, Nice BU 125 00
1918-S Standing Quarter, G 16 00
1919-P Standing Quarter, XF 66 00
1920 Standing Quarter, XF 39 00
1920-S Standing Quarter, VG/F 21 00
1921 Standing Quarter, XF/AU 275 00
1924 Standing Quarter, AU/BU 60 00
1924-D Standing Quarter G/VG 31 00
1926 Standing Quarter, VF/XF 16 00
1927 Standing Quarter, XF/AU 32 00
1927 S Standing Quarter F 51 00
1927-S Standing Quarter G/VG 13 00
1928-S Standing Quarter, AU/BU 32 00
1929 Standing Quarter XF 21 00
1930 Standing Quarter Ch AU 30 00
1935-P Washington Quarter Ch BU 19 00
1936 Washington Quarter Ch BU+ 26 00
1936-S Washington Quarter BU+ 41 00
1937 Washington Quarter Gem BU 29 00
1939-D Washington Quarter BU+ 24 00
1941-S Washington Quarter Ch BU 16 00
1942-S Washington Quarter BU 35 00
1945-D Washington Quarter Gem BU 24 00
1949 Washington Quarter BU 23 00
1949-D Washington Quarter Ch BU 18 00

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1900 Lafayette dollar the King of the Series, nice Ch AU+ $249 00
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1936 York lustrous Ch to gem BU 265 00
1924 Huguenot Ch BU 89 00
1936 Long Island Ch BU 95 00 super nice
1953-S Washington/Carver Ch BU 13 50
1926 Sesquicentennial Ch BU 62 00
1935-S San Diego Ch BU beautiful detail 105 00
B T Washington Ch to gem, inexpensive 12 95
1918 Lincoln, super historical BU 89 00 Ch BU+ 125 00

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1950-D Jefferson nickel original Key date roll Ch to gem 229 00 never cheaper
1944 Walking liberty half Ch BU, nicely struck 339 00
1893 Colombian half dollar 20 VF/XF coins in time for 500 year anniversay now only 210 00
1899-O Morgan dollar roll Ch Bu 420 00 Frosty!
1952 Franklin half silver roll, Ch BU 195 00
1953-D Ch BU 229 00
1955-S Dime roll original gem BU 28 00
1863 Copper nickel cent roll 50 pc all good & better 89 00
1881-S Morgan dollor roll Ch BU, some semi PL nice 465 00
1949 Roosevelt dime roll Ch BU, very scarce great potential 449 00
1925 Peace dollar roll Ch BU 240 00

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All coins encapsulated in inert plastic holder many were expected to be graded higher, certification fee cost as much as $38 00

1900-O Morgan Dollar PCGS MS-60 22 00
1885 Morgan Dollar NGC MS-63 48 00
1878 Bust Dollar PCGS VF 35 745 00-beauty
1904 Morgan Dollar NGC MS-63 47 00
1878-7TF-REV 1879 Morgan Dollar NGC MS-62 49 00
1921 Morgan Dollar PCGS MS-64 59 00
1884-O Morgan Dollar NGC MS-61 23 00
1881-S Morgan Dollar PCGS MS-61 PL 31 00
1945-D Walking Liberty Half PCGS MS-62 43 00
1947 Walking Liberty Half PCGS MS-64 92 00
1939-D Walking Liberty Half PCGS MS-63 66 00
1886 Morgan Dollar, NGC MS-64 83 00
1879 Morgan Dollar NGC MS-64 189 00-better date
1923 Peace Dollar NGC MS-65 369 00
1921 Morgan Dollar NGC MS-61 19 00
1896 Morgan Dollar NGC MS-62 29 00
1890 Morgan Dollar PCGS MS-61 25 00
1944 Mercury Dime PCGS MS-65 32 00
1943 Walking Liberty Half PCGS MS-64 92 00
1941-D Walking Liberty Half PCGS MS-63 73 00
1942-D Mercury Dime PCGS MS-64-FB 38 00
1928 Mercury Dime PCGS MS-64-FB 88 00
1878 7TF REV 1879 Morgan Dollar PCGS MS-62 51 00
1923 Peace Dollar NGC MS-63 39 00
1922 Peace Dollar NGC MS-64 89 00
1922 Peace Dollar NGC MS-63 39 00
1938-D Buffalo Nickel, NGC MS-63 21 00
1855 Half Cent, PCGS MS-63-RB 389 00
1892 Barber Quarter NGC MS-61 210 00
1858 Silver Three Cent Piece, NGC MS-61 275 00
1916 Barber Dime, NGC MS-62 165 00
1885 Morgan Dollar, PCGS MS-65 279 00

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1973 $10 Santa Maria Ship	PF	27.50
BELIZE cased		
1989 $25 Columbus SHIP...	PF	49.00
1990 $ 1 Columbus Fleet..	PF	39.95
BERMUDA 1987 $1 Sea Plane	BU	4.95
1988 $1 Railway	BU	4.95
CAYMAN ISLANDS cased crowns		
1988 $5 Olympics Sailboat	PF	25.00
1988 $5 Columbus Fleet	PF	45.00
1989 $5 Postal Ship	PF	45.00
COOK ISLANDS		
1973-1974 $2 1/2 Ship ...	PF	17.50
1973-1974 $7 1/2 sm ship	PF	20.00
FALKLAND ISLANDS		
1983 50P Sailing Ship ...	PF	29.95
1985 25 lb 5oz Ship cased	PF	135.00
HAITI mintage 341		
1977 100G Sailboat	ChBU	95.00
ISLE OF MAN		
1988 6pc Steamship crowns	BU	24.00
1989 4pc Mutiny on the Bounty crown set	BU	16.00
ISRAEL		
1972 10 lb Aviation PF $15	BU	11.50
ITALY our date choice		
1958-70 500L Ships silver	BU	6.00
JAMAICA 1974 $10 Morgan	PF	16.00
1975 $10 Columbus sm ship	PF	18.50
1976 $10 Nelson sm ship	PF	18.50
1977 $10 Rodney sm ship	PF	19.50
1985 $25 4oz Humpback Whales no ships but nice	PF	115.00
1989 $10 Columbus Fleet	PF	49.00
1989 9pc set mintage 500	PF	120.00
KUWAIT all ship coins		
Y1-6 1961 6pc 1 to 100 Fil	BU	9.95
LEBANON small scarce coin		
1952 5P Ship AU $3.	BU	4.75
MALDIVE ISLANDS		
1978 25R ship BU $30.	PF	40.00
NEW ZEALAND catalog $10 ea		
1974,77,78,79,80,81 or 1982 50 cent Endeavor Ship nice	PF	4.95
1970 $1 Cook Isl. & Ship	BU	29.50
PANAMA		
1979 10 Balboa Canal & Ship	PF	25.00
PITCAIRN ISLANDS		
1988 $1 Ship	BU	6.95
1989 $1 Ship, Bounty ..	BU	6.95
1990 $1 Bounty Burning	BU	6.95
1988 $50 5oz Silver Ship	PF	125.00
1989 $50 5oz Silver SHip	PF	125.00
1990 $50 5oz Silver SHip	PF	145.00
$250 Gold above designs 1988,89 or 90 each	PF	475.00
ST PIERRE & MIQUELON		
1948 2pc 1 & 2 Franc set	BU	7.00
SINGAPORE		
1975 $10 Ship cased	PF	29.50
TONGA rectangular coin		
1981 1 Pa'anga Sailing Ship	BU	3.75
TRINIDAD & TOBAGO		
1972 $10 Map & Ships	PF	14.50
1973,74,75 or 76 $10 each	PF	12.50
TUNISIA		
1969 1D. Phoenician Ship	PF	35.00
1969 1D. Neptune in Boat	PF	15.00
VIETMAN-SOUTH		
1986 100D Ship	BU	29.50
WESTERN SOMOA		
1972 $1 Nice Sailing Ship	PF	24.50

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try to sell it tomorrow and not get $2,000 for it. I think a lot of what you read on the art market, and also on the coin market, is just so much hype. Is the coin market crashing now, or not? If you look at common-date Morgan dollars, the market is crashing. If you look at large cents, the market is in a boom period. If you look at Colonials, the market is in a boom period."

Merrill points to the ever-present forces of supply and demand. "Why else would an ancient, biblical coin—3,000 years old—only be worth $100, whereas a coin made 60 years ago in this country is worth thousands of dollars?"

Goldberg sees coins appreciating more, percentagewise, than art. "Only certain coins have appreciated very nicely. If you buy the right coins, you'll do very well. Most people don't know which coins to buy. If people find a good coin dealer, and an honest one, they can do well in coins."

Art is reportedly experiencing an increase in the amount of foreign buyers, particularly the Japanese. To a lesser degree, foreign interest seems to have increased in coins, as well.

"We have a strong nucleus, more so than ever before, of foreign buyers," Merrill says. "These are sophisticated buyers, well-heeled people who are either knowledgeable themselves or have excellent advisors. [They're buying] primarily U.S. coins. I can only speculate that part of it is because of the difference in the value of our hard currencies. To them, these prices are undervalued over here. Unfortunately, with a lot of these coins, when they leave this country, it's like they've been impounded—they're off the market. It is like a coin or a piece of art going into a museum—it's just not going to trade hands again soon."

Bowers says, "There are Americans that collect Japanese coins and there are Japanese people who collect American coins. But, in general, the greatest demand for coins with English inscriptions on them is from people who read the English language. Japanese buyers are primarily oriented toward coins with an Oriental flavor. Coins will sell to the areas that have the money to spend on them."

However, Goldberg says he is not yet seeing this outflow to Japan and Europe. "I have found that the U.S. buyers demand quality, and they pay for quality. The foreign buyers are not *aware* of quality. They're not sophisticated enough at this point. U.S. people—dealers, collectors and investors—are very conscious of quality.

"And then the cycle will change—you'll find the foreign people will start buying their stuff back. They don't understand the difference at this point of a gem coin versus an almost-gem coin. In the near future the foreigners will see all their stuff has come here, and why it's bringing so much money. I think they'll go back into the marketplace and start buying it up again."

He also predicts a new market: gem-quality foreign coins. "They're surfacing in this country and when they start slabbing these things by independent grading services, you are going to see prices really jump."

Another issue embroiling the art market is the use of financing. As yet, there doesn't seem to be a problem in the coin market such as that experienced by Alan Bond of Australia when he bought van Gogh's *Irises* in 1987, with the help of a loan from Sotheby's of New York, for $27 million. Bond's reported inability to clear this debt without some interesting maneuvers has been controversial.

"We're not interested in financing coins," Goldberg says. "Sometimes we'll make a guarantee on a coin. We don't take reserves. I rarely ever have to buy a coin. [The Siam set] had a guarantee on it. We put in the catalog that bidding would commence at $2,775,000. And we went out on a limb guaranteeing that this set of coins was going to bring at least that price."

According to Merrill, Heritage also steers clear of financing, and sees very few coins failing to achieve any reserve bid set for them. "We have a preferential payment plan for qualified dealers, but we do not let people finance their coins, nor do we make guarantees to the consignor. A consignor may put a reserve on a coin; however, he is subject to paying a buy-back commission on that."

However, Bowers says, "Our function is to provide whatever reasonable services we can to buyers and sellers, at the same time disclosing what we are doing."

Bowers says he has not yet guaranteed a certain price for a coin—something that occurs in the art market. He cites the fact that an auction house can make a terrific profit if a painting does indeed bring far more than its guaranteed price: The difference is pocketed by the house, and not the seller. "All these procedures are in a state of flux, and, as trends and procedures and competitive pressures change, we will change to respond to them."

About reserves he says, "If someone puts a reserve on his coin or coins, he is going to have to say to himself, 'I personally want to buy this coin back at more than anyone else in the world will pay.' "

Events like Superior's Boys Town auction are beginning to resemble art auctions. "We had close to 500 people in attendance," Goldberg relates. "Wayne Gretzky bought the lot right before the Siam set. Everyone applauded. And then the next item was the King of Siam set, and that brought $3,190,000. Everyone applauded that. Everybody wore suits and ties. Everybody went up and congratulated the successful buyer. The coin market needs what happened: to have a very famous person like Gretzky bidding on coins, buying coins. This shows that there's going to be more people like this getting into coins."

PROOF SINGLES
HANDPICKED - HIGH QUALITY
SPOT FREE COINS

Date	Cents	Nickels	Dimes	Qtrs.	Halves
1950	$75 00	$75 00	$75 00	$95 00	$450 00
1951	55 00	55 00	55.00	65.00	275.00
1952	38 00	38 00	38 00	38.00	189 00
1953	25.00	25 00	35 00	35.00	128 00
1954	12 00	12 00	12.00	14 95	75 00
1955	12.00	12.00	12 00	14 95	65 00
1956	3 95	3 50	4 50	8 50	44 50
1957	2 50	1 95	2.95	6.95	28.50
1958	3 50	3.50	4 50	8 50	36.50
1959	2.25	1.95	3.50	6.95	28.50
1960	1 95	1 50	2.95	6.50	24 95
1960-SD	23.00	—	—	—	—
1961	1 25	95	2.50	4.50	15 95
1962	1 25	.95	2 50	4 50	15 95
1963	1 25	95	2.50	4 50	15 95
1964	95	95	2 50	4 50	15 95
1965 SMS	95	85	95	05	9.50
1966 SMS	95	.85	95	95	7 95
1967 SMS	95	85	95	95	11 95
1968-S	95	.75	95	95	5.95
1969-S	95	75	95	95	5.95
1970-S	95	75	1.20	1 45	10 95
70-S SD	85 00	—	—	—	—
1971-S	95	1 65	95	95	4 50
1972-S	95	1 65	95	95	4 50
1973-S	95	2.95	95	95	4.95
1974-S	95	3.50	95	95	4 95
1975-S	9 95	1.95	1.50	—	—
1976-S	3.25	1.45	95	95	1 95
76-S 40% PR	—	—	—	4 95	8 50
76-S 40% BU	—	—	—	3 50	5 95
1977-S	3.50	1 75	1.25	1 20	3 95
1978-S	4 95	1 75	1 25	1 25	5 95
1979-S	3 50	1 75	1 25	1.25	3 95
1979-S Tyll	5.50	4.50	4 50	6 50	24 50
1980-S	2.95	95	95	95	3 50
1981-S	3 95	95	95	95	3 95
1981-S Tylf	19.50	8.95	8 95	10 95	24 50
1982-S	4.95	3.50	1 25	1 25	6 50
1983-S	8 95	4 50	1 95	2 50	8 95
1984-S	12 95	3.50	1 25	1 25	17 95
1985-S	12 95	4 50	1 95	2 50	17 95
1986-S	12 95	4 50	1 95	2.50	24 50
1987-S	8.95	4.50	1 95	2.50	13 50
1988-S	6.95	4 50	1 95	2.50	12 95
1989-S	5.95	4 50	1 95	2.50	12 95

1982 LARGE & SMALL DATE LINCOLN CENT ROLLS
Seven varieties now exist.

There are 7 different varieties of 1982 Lincoln Cents
The 1982-D Small Date copper cent does not exist
The 1982-P Small Date Zinc has emerged as the scarcest of the group.
We are now offering Brilliant Uncirculated Lincoln Cent rolls of all 7 varieties Supplies are limited. Order now!

	1 Roll	10 Rolls
1982-P Large Date Copper	$1 95	$16 50
1982-P Large Date Zinc	18 95	175 00
1982-P Small Date Copper	9 95	85 00
1982-P Small Date Zinc	49.50	475 00
1982-D Large Date Copper	2 95	24 50
1982-D Large Date Zinc	12 50	110 00
1982-D Small Date Zinc	2 95	24 50
Special - One coin of each variety (Packaged & labeled) (7 coins)		$3 95
Special - One roll of each variety (7 rolls) Only		$69 50
Investment Special - Ten roll sets (10 of each Variety. 70 rolls in all) Only		$675 00

SUSAN B. ANTHONY DOLLAR SET



1979-P	1980-P	1981-P
1979-D	1980-D	1981-D
1979-S	1980-S	1981-S

A Complete Set of all 9 SBA Dollars in Choice BU condition as listed above. Only $36.50

OFF CENTER CENTS
These are genuine Mint errors struck at the U.S. Mint All coins are at least 25% off center

Only ea. $2.95
3 for 8.50
10 for 26.50

BASEBALL CARD SPECIAL
1982 Topps
44 CARD SET
K-MART MVP SET

(20 years of MVPs Mantle, Campanella, Rose, Yaz, Schmidt, Maris, Mays, etc.
Beautiful Set $3.95

Lincoln Cents 1960-P & 1960-D Small & Large Dates
All 4 coins in Brilliant Uncirculated condition
Only $4.95

Jefferson Nickel Key Coin Special
1938D, 1938S, 1939D, 1939S, 1950D
Good to Fine
All five only **$14.95**

1955/5
Poor Man's Double Die
LINCOLN CENT
BRILLIANT UNCIRCULATED
ONLY $2.95

KENNEDY HALF DOLLARS
Ch. BU and Proof

Date	Single	Roll (20 coins)
1964 Choice BU	$7 50	$125 00
1964-D Choice Bu	7.50	125 00
1964 Proof	15 95	285 00
1965 Choice BU	3 95	75 00
1965 SMS	9 50	180 00
1966 Choice BU	3.95	75 00
1966 SMS	7 95	145 00
1967 Choice BU	3 95	75 00
1967 SMS	11 95	225 00
1968-D Choice BU	3.95	65 00
1968-S Proof	5 95	110 00
1969-D Choice BU	3 95	65 00
1969-S Proof	5 95	110 00
1970-D Choice BU	19 50	360 00
1970-S Proof	14 95	285 00
1971 Choice BU	2 50	39 00
1971-D Choice BU	2.50	39 00
1971-S Proof	4 50	65 00
1972 Choice BU	2 95	39 00
1972-D Choice Bu	2 95	39 00
1972-S Proof	4 50	65 00
1973 Choice BU	2 50	39 00
1973-D Choice BU	2 50	39 00
1973-S Proof	4 95	80 00
1074 Choice BU	2 50	39 00
1974-D Choice BU	2 50	39 00
1974-S Proof	4 95	80 00
1976 Choice BU	2 50	29 50
1976-D Choice BU	2 50	29 50
1976-S Clad Proof	1 95	32 00
1976-S 40% Silver BU	5 95	110 00
1976-S 40% Silver Proof	8 50	159 00
1977 Choice BU	2 95	39 00
1977-D	2 95	39 00
1977-S Proof	3 95	69 00
1978 Choice BU	3 50	49 00
1978-D Choice BU	3 50	49 00
1978-S Proof	5 95	95 00
1979 Choice BU	2.50	29 50
1979-D Choice BU	2.50	29 50
1979-S Proof	3 95	59 00
1979-S Type 2 Proof	24 50	400 00
1980 Choice BU	2.50	29 50
1980-D Choice BU	2 50	29 50
1980-S Proof	3 50	49 00
1981 Choice BU	2.50	29 50
1981-D Choice BU	2.50	29 50
1981-S Proof	3 95	69.00
1981-S Type 2 Proof	24.50	400.00
1982-S Proof	6.50	125 00
1982-P Choice BU	2 95	45.00
1982-P No "FG" ChBU	24.50	450.00
1982-D Choice BU	3 50	45 00
1983-P Choice BU	3.50	45 00
1983-D Choice BU	1 95	29 00
1983-S Proof	8.95	175.00
1984-P Choice BU	2 95	45 00
1984-D Choice BU	2 95	45.00
1984-S Proof	17 95	345.00
1985-P Choice BU	2 50	29 50
1985-D Choice BU	2 50	29 50
1985-S Proof	17 95	345 00
1986-P Choice BU	2 95	39 00
1986 D Choice BU	2 95	39.00
1986-S Proof	24 50	450.00
1987 Choice BU	8 95	145 00
1987-D Choice BU	8 95	145 00
1987-S Proof	13.50	235.00
1988 Choice BU	1 95	24 50
1988-D Choice BU	1 95	23 50
1988-S Proof	12 95	245 00
1989 Choice BU	1 95	24 50
1989D Choice BU	1 95	23 50
1989S Proof	12 95	245 00

A complete Kennedy Half Dollar set of all 74 coins as listed above in Choice BU and Proof condition mounted in a deluxe Dansco album Set includes 1979-S Type II Proof, 1981-S Type II Proof and 1982-P No "FG"
Only $329

1982-P Kennedy Half Dollar Variety
Designers initials "FG" for Frank Gasparro are completely missing Metal flow lines in the location where they should be indicate that the letters were never in the Die We are now offering one of these varieties
Choice BU Only $24.50
Ten Coins Choice BU only $225.00

SUSAN B. ANTHONY DOLLARS

Date	Single	Roll 20 Coins)
1979-P Choice BU	2 00	35 00
1979-D Choice BU	2 00	35 00
1979-S Choice BU	2 00	36 50
1979-S Proof	12.95	240 00
1979-S Proof Ty II	99 00	1800 00
1980-P Choice BU	2 00	35 00
1980-D Choice BU	2 00	35 00
1980-S Choice BU	2 00	36 50
1980-S Proof	8 95	160 00
1981-P Choice BU	7 95	140 00
1981-D Choice BU	7 95	140 00
1981-S Choice BU	7 95	140 00
1981-S Proof	8.95	160 00
1981-S Proof Type II	36.00	1300.00

A complete set of all 14 coins as listed above mounted in a Deluxe Capital Plastic Holder set includes 1979-S Ty II Proof and 1981-S Ty II Proof
Only $259.00





EISENHOWER DOLLARS
Choice BU and Proof

Date	Single	Roll (20 coins)
1971-P Choice BU	$4 50	$65 00
1971-D Choice BU	4 50	65 00
1971-S 40% Silver BU	7 95	145.00
1971-S 40% Proof	8 95	159 00
1972-P Choice BU	4 50	62 00
1972-D Choice BU	4 50	62 00
1972-S 40% Silver BU	8 95	170 00
1972-S 40% Proof	14 50	260 00
1973-P Choice BU	11 95	225 00
1973-D Choice BU	11 95	225 00
1973-S 40% Silver BU	21 50	390 00
1973-S 40% Proof	45 00	795 00
1973-S Clad Proof	10.50	195 00
1974-P Choice BU	2 95	55 00
1974-D Choice BU	2 95	55 00
1974-S 40% Silver BU	14 50	260 00
1974-S 40% Proof	16 50	290 00
1974-S Clad Proof	9 50	180 00
1976-P Type 1 Choice BU	2 95	55 00
1976-D Type 1 Choice BU	2 50	45 00
1976-P Type II Choice BU	2 95	55 00
1976-D Type II Choice BU	2 95	55 00
1976-S Type I Clad Proof	7 95	145 00
1976-S Type II Clad Proof	6 95	135 00
1976-S 40% Silver BU	8 95	175 00
1976-S 40% Proof	14 95	280 00
1977-P Choice BU	2 95	55 00
1977-D Choice BU	2 95	55 00
1977-S Clad Proof	4 95	85 00
1978-P Choice BU	2 95	55 00
1978-D Choice BU	2 95	55 00
1978-S Clad Proof	5 95	110 00

A complete Eisenhower Dollar Set of all 32 coins as listed above in Choice BU and Proof condition mounted in a DELUXE Dansco album
Only $249.00

SPORTS CARDS FOR COLLECTORS

	1 Pack	10 Packs
1986 Topps Baseball Wax Packs	95	8 50
1987 Topps Baseball Wax Packs	1 50	12.50
1988 Topps Baseball Wax Packs	75	6.50
1989 Topps Baseball Wax Packs	75	6.50
1990 Topps Baseball Wax Packs	75	6.50
1986 Don Russ Baseball Wax Packs	7 50	65.00
1987 Don Russ Baseball Wax Packs	2 75	24 00
1988 Don Russ Baseball Wax Packs	1 00	9.50
1989 Don Russ Baseball Wax Packs	75	6.50
1990 Don Russ Baseball Wax Packs	75	6.50
1990 Don Russ Baseball Error Packs	1 75	15.00
1987 Fleer Baseball Wax Packs	6.50	62 50
1988 Fleer Baseball Wax Packs	1 75	16.50
1989 Fleer Baseball Wax Packs	1 75	16.50
1990 Fleer Baseball Wax Packs	1 75	16.50
1989 Upper Deck Baseball Low Number Foil Packs	2 00	18 00
1989 Upper Deck Baseball High Number Foil Packs	3 00	28.00
1990 Upper Deck Baseball Error Foil Packs	5 50	45 00
1990 Upper Deck Baseball Foil Packs	2 00	18 00
1989 Basketball NBA Hoops I Wax Packs	3 50	29.50
1989 Basketball NBA Hoops II Wax Packs	1 75	15.00

CARD SPECIALS

1982 Topps Baseball K-Mart MVP 44 Card Set	3.95
1,000 Mixed Baseball Cards	19 95
1990 Don Russ Baseball 50 Singles of your favorite team	5 95
1989-90 Senior League Set 120 Cards	12 95
1990 Bo Jackson Black & White Baseball card	24 50

Order Policy
1 All coins carry a ten day return privilege
2 Please add $2 95 for postage, handling and insurance on all orders
3 Add $5 00 for registered mail
4 Personal checks must clear
5 Calif residents please add 6% sales tax
6 Prices subject to change without notice
7 All coins subject to prior sale

Minimum Charge $25.00

NAME OF BANK CARD DRAWN ON

Charge Card Number

Interbank Number Exp Date

Signature

Please Note Include pencil rubbing of all raised print on Mastercard and Visa orders along with this order form

HUNTINGTON BEACH COIN EXCHANGE
10057 Adams Ave., Dept. CA-8
Huntington Beach, CA 92646
Ph: (714) 964-6865

FRANKLIN HALF DOLLAR COLLECTIONS

SAVE $$$$$!

1948-P - 1963 PDS (35 coins). Although this collection is still considered modern it does attract the interest of a large number of collectors. We have seen the complete Franklin Collection advertised everywhere from $395.00 to $800.00 in BU condition. Of course we know you can't get real BU for $395.00 (maybe AU-BU). We will be happy to buy original BU sets for $475.00 - all we can get. Instead of buying AU-BU slider sets for $395.00 to $800, wouldn't you rather pay $350.00? Of course you would! That brings us up to our very special valuable offering. We have made up several complete collections of lustrous Borderline Frosty Uncirculated halves AU-BU and are offering them on a first come-first served basis. $350/set. (These few sets will surely go fast from our listing.) You can reserve your complete Franklin Collection today by calling Southern Coin Investments.

RECOMMENDED!

VG-Btr Sets	125.00
VG-BU Sets	195.00
AU-BU Sets	350.00

COMPLETE COLLECTION OF AMERICAN INDIAN CENTS

The famous American Indian Penny Collection has never been offered to our clients. The simple reason has been a lack of available space. Now we have a couple of sets for sale. Each collection starts at the 1857 Flying Eagle and goes through 1909-S - a total of 59 pieces. The coins grade thru Extra Fine and include the rare 1861, 1869, 1872, 1877, 1908-S and 1909-S plus the super rare 1869/68. A fantastic opportunity for a lucky buyer.

$895.00 COMPLETE WITH ALBUM!

BUFFALO INDIAN COMPLETE NICKEL COLLECTION

America's Great Heritage

These pieces, known as Buffalo, Bison or Indian Head nickels, were first made in 1913, the year after as the Titanic went down. The old bison was modeled after "Black Diamond" in the New York Zoological Gardens. This coin sadly depicts the end of the Indian supremacy out in the West. 65-coin set includes all varieties and dates from 1913-1938 POS including the extremely rare 1937-D three-legged (1918/1917D not included). All coins grade thru extra-fine and come assembled in a custom album.

Use our Lay-Away Plan!	Only 395.00
Including rare 1918/17D	Only 750.00

Underpriced Rarities...
FAMOUS MERCURY DIME COLLECTION
One of our Most Beautiful Coins

The Mercury Dime series began during World War I in 1916 and spanned a stormy era of time which encompassed 2 world wars. The super keys of 1916-Denver, the 1921-P & D 1916-D and the semi-scarce 26-S, 30-S and 31-D promise this collection to be sought after for decades to come. All coins grade average circulated (like pocket change condition) to BU (brilliant uncirculated). It also includes the super-rare 1942 over 41 in Fine and 1945 Micro 'S' specimen. A total of 79, all silver pieces all housed in a custom album.

Includes Rare 1916-D Key Coin	Only 575.00

U.S. GOLD COINS

	VF	XF	AU	Ch.AU	BU	Ch.BU
$20 St. G.	415.00	420.00	435.00	445.00	475.00	650.00
$20 Liberty	395.00	410.00	420.00	430.00	465.00	1,250.00
$10 Indian	410.00	420.00	435.00	460.00	495.00	1,175.00
$10 Liberty	200.00	215.00	225.00	240.00	275.00	1,850.00
$5 Indian	210.00	225.00	250.00	295.00	495.00	P.O.R.
$5 Liberty	135.00	145.00	160.00	175.00	225.00	P.O.R.
$3 Princess	475.00	625.00	950.00	1350.00	2550.00	P.O.R.
$2½ Indian	145.00	165.00	195.00	250.00	395.00	P.O.R.
$2½ Liberty	150.00	175.00	195.00	235.00	395.00	P.O.R.
$1 Gold Ty 1	140.00	165.00	195.00	235.00	425.00	P.O.R.
$1 Gold Ty 2	295.00	450.00	950.00	1375.00	2750.00	P.O.R.
$1 Gold Ty 3	140.00	165.00	195.00	235.00	425.00	P.O.R.

COMPLETE SETS

CH. BU and GEM PROOF

Lincoln Cents 1934-58	125.00
Lincoln Cents 1941-58	35.00
*Lincoln Cents 1959-90	135.00
*Lincoln Cents 1934-90	250.00
Buffalo Nickels 1934-38 (no 3-leg or D/S)	525.00
Jefferson Nickels 1942-45 (wartime)	59.50
Jefferson Nickels 1938-64	195.00
*Jefferson Nickels 1965-90	55.00
*Jefferson Nickels 1938-90	240.00
Mercury Dimes 1934-45 (no Micro S)	825.00
Marcury Dimes 1941-45 (no Micro S)	225.00
Roosevelt Dimes 1946-64	175.00
**Roosevelt Dimes 1965-90	55.00
**Roosevelt Dimes 1946-90	225.00
Washington Quarters 1932-64	2150.00
Washington Quarters 1941-64	395.00
**Washington Quarters 1965-90	95.00
**Washington Quarters 1941-90	475.00
Walking Liberty Halves 1941-47	1950.00
Franklin Halves 1948-63	525.00
**Kennedy Halves 1964-90	275.00
**Eisenhower Dollars 1971-78	185.00
**S.B.A. Dollars 1979-81 (14 Pc)	195.00
Peace Dollars Fine-BU	445.00
Peace Dollars VF-BU	510.00
Peace Dollars XF-BU	599.00
Peace Dollars Ch. AU-BU	975.00
Peace Dollars Ch. BU	2975.00

*Includes Small Dates and Proof Only Issues
**Includes Proof Only Issues

SINGAPORE MINT LUNAR SERIES

These very attractive specimens contain .999 fine gold and are very popular among collectors.

1984 Gold Rat	Mintage	Price
1 oz	NM	
1/2 oz	4,000	295.00
1/4 oz	4,000	175.00
1/10 oz	7,000	85.00
1/20 oz	7,000	55.00
Four Piece Set		595.00

1985 Gold Ox	Mintage	Price
1 oz	NM	
1/2 oz	8,000	275.00
1/4 oz	8,000	165.00
1/10 oz	10,000	75.00
1/20 oz	10,000	50.00
Four Piece Set		495.00

1986 Gold Tiger	Mintage	Price
1 oz	15,000	425.00
1/2 oz	13,500	225.00
1/4 oz	20,000	135.00
1/10 oz	20,000	60.00
1/20 oz	20,000	39.50
Four Piece Set		865.00

1986 Gold Rabbit	Mintage	Price
1 oz	15,000	420.00
1/2 oz	10,000	215.00

1988 Gold Rabbit cont.	Mintage	Price
1/4 oz	10,000	130.00
1/10 oz	10,000	60.00
1/20 oz	10,000	39.50
Four Piece Set		860.00
Five Piece Proof Set	1000.00	1295.00
Platinum (Rabbit) 1 oz	1,000	850.00

1988 Gold Dragon	Mintage	Price
1 oz	15,000	460.00
1/2 oz	10,000	250.00
1/4 oz	10,000	140.00
1/10 oz	10,000	65.00
1/20 oz	10,000	42.50
Four Piece Set		935.00
Five Piece Proof Set	1000.00	1375.00
Platinum (Dragon) 1 oz	1,000	925.00

1989 Gold Snake	Mintage	Price
1 oz	15,000	450.00
1/2 oz	10,000	250.00
1/4 oz	10,000	140.00
1/10 oz	10,000	65.00
1/20 oz	10,000	42.50
Four Piece Set		935.00
Five Piece Proof Set	1000.00	1395.00
Platinum (Snake) 1 oz	1,500	895.00

PLATINUM

Australian Koalas-Canadian Maples
Or Isle of Man Nobles

1 oz	550.00	1/4 oz	150.00
1/2 oz	285.00	1/10 oz	75.00
1/20 oz	45.00	Sal	$1,085.00

1 OZ. PLATINUM BARS

Swiss Credit	520.00
Engelhard	520.00
Johnson Matthey	520.00

FRANKLIN HALVES

All coins are Choice BU

	Single	Roll		Single	Roll		Single	Roll
1948-P	35.00	595.00	1952-D	16.50	250.00	1957-D	12.00	205.00
1948-D	16.00	310.00	1952-S	45.00	810.00	1958-P	12.00	205.00
1949-P	70.00	1245.00	1953-P	35.00	595.00	1958-D	8.00	135.00
1949-D	55.00	1050.00	1953-D	15.00	285.00	1959-P	9.00	150.00
1949-S	145.00	2750.00	1953-S	40.00	695.00	1959-D	9.00	150.00
1950-P	65.00	1250.00	1954-P	12.50	210.00	1960-P	8.00	135.00
1950-D	35.00	625.00	1954-D	8.00	135.00	1960-D	8.00	140.00
1951-P	20.00	375.00	1954-S	12.00	225.00	1961-P	8.00	140.00
1951-D	50.00	850.00	1955-P	12.00	215.00	1961-D	8.00	150.00
1951-S	50.00	850.00	1956-P	12.00	195.00	1962-PD	5.50	105.00
1952-P	15.00	250.00	1957-P	19.50	350.00	1963-PD	5.00	79.00
Complete set of all 35 pcs.								525.00
Complete roll set of all 35 diff. rolls only								10,750.00

KENNEDY HALVES

All coins are Ch. BU or Gem Proof

	Single	Roll		Single	Roll
1964	3.00	50.00	1979	3.00	40.00
1964-D	3.00	50.00	1979-D	3.00	40.00
1964 Proof	12.00	225.00	1979-S Ty. 1 Proof	3.00	55.00
1965	3.00	35.00	1979 Ty. 2 Proof	16.00	295.00
1965 SMS	8.00	150.00	1980	2.50	25.00
1966	3.00	35.00	1980-D	2.50	25.00
1966 SMS	8.00	150.00	1980-S Proof	3.00	35.00
1967	2.50	30.00	1981	2.00	25.00
1967 SMS	12.00	235.00	1981-D	2.00	25.00
1968-D	2.00	25.00	1981-S Proof Ty. 1	3.00	35.00
1968 Proof	5.00	95.00	1981-S Proof Ty. 2	16.00	295.00
1969-D	2.00	25.00	1982	2.50	25.00
1969-S Proof	5.00	95.00	1982-D	2.50	25.00
1970-D	16.00	315.00	1982-S Proof	5.00	95.00
1970-S Proof	10.00	195.00	1983	2.50	25.00
1971	3.00	40.00	1983-D	2.50	25.00
1971-D	3.00	35.00	1983-S Proof	5.00	95.00
1971-S Proof	3.00	45.00	1984	3.00	35.00
1972	3.00	50.00	1984-D	2.50	25.00
1972-D	3.00	50.00	1984-S Proof	18.00	335.00
1972-S Proof	3.00	55.00	1985	2.50	35.00
1973	3.00	40.00	1985-D	2.50	35.00
1973-D	3.00	35.00	1985-S Proof	16.00	295.00
1973-S Proof	3.00	45.00	1986	2.00	25.00
1974	2.00	25.00	1986-D	3.00	40.00
1974-D	3.00	40.00	1986-S Proof	18.00	350.00
1974-S Proof	3.00	45.00	1987	5.00	89.00
1976	2.50	35.00	1987-D	5.00	89.00
1976-D	2.50	35.00	1987-S Proof	8.00	150.00
1976-S Clad Proof	3.00	30.00	1988	2.50	25.00
1976-S 40% BU	5.00	95.00	1988-D	2.50	25.00
1976-S 40% Proof	7.00	125.00	1988-S Proof	12.00	225.00
1977	3.00	55.00	1989	2.00	20.00
1977-D	3.00	55.00	1989-D	2.00	20.00
1977-S Proof	3.00	50.00	1989-S Proof	8.00	150.00
1978	3.00	50.00	1990	2.00	18.00
1978-D	3.00	50.00	1990-D	2.00	18.00
1978-S Proof	3.00	50.00	1990-S Proof	8.00	150.00
Complete set of all 76 coins listed					275.00
Complete Roll Set of all 76 Kennedy Halves only					4950.00

33 LIBERTY HEAD NICKELS

In 1883 the Statue of Liberty was nearly finished. The designer, Charles Barber greated influenced by the Statue, designed America's new coin, the V-Nickel, around that image. In Roman Numerals, the V stands for 5 - in this case, five cents.

Now our readers can buy a complete 33-coin set including the rare 1885-1886 and the 19120 and 1912-S, the only mint-marked V-5cents. All coins grade average circulated and come in a collector's album. A proud addition to any investment portfolio.

COMPLETE SET 395.00

America's Most Popular Coin.
Old Time Lincoln Cent Collection
Lowest Prices Since 1976!

Just like President Lincoln, the copper cents of 1909-1982 will never be forgotten. The first old Lincoln of 1909 started with controversy by the designer, Victor Brenner, and has lasted for over 80 years and two major wars. The complete sets we now offer are the most complete and expertly assembled sets in the industry. The set begins with the ultra-rare 1909-S VDB. 09-S, 14-D, 31-S, and goes right through 1990. All regular strike P,D & S coins are included. All grade good to BU (new). And as an added bonus - over 50 coins will be Brilliant Uncirculated.

A Massive 216 Coins ONLY 685.00

MODERN GOLD COINS AND SETS

1986 Panda Proof Set	1,095.00
1987 Panda Proof Set	1,050.00
1988 Panda Proof Set	1,250.00
1989 Panda Proof Set	1,175.00
1986 Pound Panda	5,950.00
1987 Pound Panda	5,550.00
1988 Pound Panda	5,750.00
1 oz. S.F. Commem Panda	695.00
1 oz. Tokyo Commem Panda	675.00
5 oz. Tokyo Commem Panda	5,250.00
1 oz. N.Y. Commem Panda	1,295.00
1 oz. Munich Panda	825.00
1987 5 oz. Panda	3,150.00
1988 5 oz. Panda	2,950.00
1987 1 oz. Platinum Panda	1,250.00
1988 1 oz. Platinum Panda	1,050.00
Complete 10 pc. set	
Post Office Gold	3,295.00
1986 4 pc. Nugget Proof Set	1,075.00
1987 4 pc. Nugget Proof Set	1,050.00
1988 Britannia Proof Set	1,250.00

14 KARAT DIAMOND—CUT SOLID ROPE CHAINS WITH DELUXE SAFETY BARREL CLASP

	16"	18"	20"	24"	30"
1.5mm	75.00	85.00	95.00	110.00	135.00
2mm	115.00	130.00	145.00	175.00	210.00
2.5mm	165.00	185.00	210.00	249.00	299.00
3mm	215.00	245.00	269.00	325.00	395.00
4mm	325.00	375.00	410.00	485.00	595.00
5mm	389.00	425.00	495.00	625.00	795.00
6mm	495.00	595.00	675.00	750.00	915.00
7mm	725.00	850.00	995.00	1150.00	1395.00

SURVIVAL BAG

These bags are well-mixed and may contain Barber coinage, Standing Liberty Quarters, Mercury Dimes, Walking Liberty Halves, Franklin Halves, Morgan Silver Dollars, Roosevelt Dimes, JFK Halves, Washington Quarters, Peace Silver Dollars, and Silver War Nickels.

$10 Face	89.95	$50 Face	425.00
$25 Face	395.00	$100 Face	750.00

All Silver Coins! Happy Hunting!

A SURE-FIRE INVESTORS WINNER!

PROOF FRANKLIN HALF DOLLARS

We have recently purchased a small hoard of those from an estate of an astute investor, and wish to pass along the bargain prices to our customers.

Roll of 20	Only 250.00
Five Rolls	Only 1,195.00
Ten Rolls	Only 2,275.00

Limited Quantities - Act Now!

SPECIAL OCCASION BARS

1 Troy Oz. .999 Fine Silver Ingots

AQUARIUS	1892 COLUMBIAN
PISCES	CONGRATULATIONS
ARIES	MERRY CHRISTMAS SANTA
TAURUS	WEDDING 1990
GEMINI	HAPPY BIRTHDAY 1990
CANCER	ELVIS
LEO	PRAYING HANDS
VIRGO	MERRY CHRISTMAS - Candy Cane 1990
LIBRA	GRADUATION 1990
SCORPIO	NEW BABY 1990
SAGITTARIUS	HAPPY ANNIVERSARY 1990
CAPRICORN	LOVE ALWAYS
	HAPPY FATHER'S DAY 1990
	MERRY CHRISTMAS - Mother & Child 1990

Select from our new assortment of popular designs. All bars are freshly minted new and sealed in vinyl plastic for protection.

$12.00 EACH
TEN OR MORE . . . . . 11.50 EACH, MIX OR MATCH

CIRC. COIN BAG SPECIALS

Bag of 100 Indian Cents Avg. Circ.	67.50
Bag of 500 Indian Cents Avg. Circ.	325.00
Bag of 5000 Indian Cents Avg. Circ.	2995.00
Wheat Cents (1,000 coins) 25.95 plus $4.00 post	29.95
Wheat Cents (5,000 coins) $105.00 + $15. post	120.00
S Mint Wheat Cents (1,000 coins) 45.40 + $4 post	49.50
S Mint Wheat Cents (5,000 coins) $165.00 + $15 post	180.00
1943 Steel Cents (5,000 coins) 250.00 + $15 post	265.00
Liberty Nickels (200 coins) Avg. Circ.	75.00
Liberty Nickels (200 coins) G-VG	125.00
Buffalo Nickels (200 coins) G-Btr	60.00
War Nickels (200 coins) Avg. Circ.	75.00
War Nickels (1,000 coins) Avg. Circ.	335.00
Barber Dimes ($100 face) Avg. Circ.	650.00
Barber Dimes ($100 face) G-Btr	975.00
Mercury Dimes ($100 face) VG-XF	450.00
Mercury Dimes ($1,000 face) VG-XF	4,350.00
Roosevelt Dimes ($100 face) VG-XF	425.00
Roosevelt Dimes ($1000 face) VG-XF	4,000.00
Barber Quarters ($100 face) Avg. Circ.	650.00
Barber Quarters ($100 face) G-Btr	975.00
Standing Quarters ($100 face) Avg. Circ.	675.00
Washington Quarters ($100 face) VG-XF	425.00
Washington Quarters ($1,000 face) VG-XF	4,000.00
Barber Halves ($100 face) Avg. Circ.	675.00
Barber Halves ($100 face) G-Btr	975.00
Walking Liberty Halves ($100 face) VG-XF	450.00
Walking Liberty Halves ($1,000 face) VG-XF	4,350.00
Franklin Halves ($100 face) VG-XF	440.00
Franklin Halves ($1,000 face) VG-XF	4,250.00
Peace 21 Morgan Dollars ($100 face) AG-G	675.00
Peace 21 Morgan Dollars ($100 face) VG-Btr	750.00
Morgan Dollars Pre-1921 ($100 face) AG-G	725.00
Morgan Dollars Pre-1921 ($100 face) VG-Btr	875.00
Morgan Dollars Pre-1921 ($100 face) F-Btr	975.00
Morgan Dollars Pre-1921 ($100 face) VF-Btr	1,050.00
Morgan Dollars Pre-1921 ($100 face) XF-Btr	1,150.00
Morgan Dollars Pre-1221 ($100 face) AU-Btr	1,350.00
Morgan Dollars Pre-1921 ($100 face) Slider BU	1,425.00

EISENHOWER DOLLARS

All Coins are Ch.BU or Gem Proof

	Single	Roll
1971-P or 71-D	3.00	50.00
1971-S 40% BU	6.00	110.00
1971-S 40% Proof	7.00	125.00
1972-P or 72-D	3.00	45.00
1972-S 40% BU	7.00	125.00
1972-S 40% Proof	9.00	165.00
1973-P or 73-D	5.00	85.00
1973-S Clad Proof	12.00	225.00
1973-S 40% BU	9.00	165.00
1973-S 40% Proof	37.50	710.00
1974-P or 74-D	3.00	45.00
1974-S Clad Proof	8.00	150.00
1974-S 40% BU	7.00	125.00
1974-S 40% Proof	12.00	225.00
1976 or 76-D Ty. 1	3.00	50.00
1976 or 76-D Ty. 2	3.00	45.00
1976-S Ty. 1 Clad Proof	8.00	150.00
1976-S Ty. 2 Clad Proof	10.00	185.00
1976-S 40% BU	8.00	150.00
1976-S 40% Proof	10.00	195.00
1977-P or 77-D	3.00	45.00
1977-S Clad Proof	7.00	125.00
1978-P or 78-D	3.00	40.00
1978-S Clad Proof	7.00	125.00
Complete set of all 32 pcs.		185.00
Roll Set - One roll of each of all 32 Ike Dollars only		3250.00

ANTHONY DOLLARS

All coins are Ch. BU or Gem Proof

	Single	Roll
1979-P	2.00	30.00
1979-D	2.00	30.00
1979-S	2.50	35.00
1979-S Proof Ty. 1	8.00	145.00
1979-S Proof Ty. 2	75.00	1475.00
1980-P	2.00	30.00
1980-D	2.00	30.00
1980-S	2.50	35.00
1980-S Proof	6.00	110.00
1981-P	5.00	85.00
1981-D	5.00	85.00
1981-S	5.00	85.00
1981-S Proof Ty. 1	6.00	110.00
1981-S Proof Ty. 2	79.50	1550.00
Complete Set of 12 pieces		450.00
Set of 13 pcs. with 79 Ty. 2		1525.00
Set of 13 pcs. with 81 Ty. 2		1575.00
Complete Set of all 14 pieces		1950.00
Roll Set - One roll of each of all 14 SBA Dollars only		3450.00

Call for Investment Quantity Prices

U.S. PROOF AND MINT SETS

	Proof Sets Each	Proof Sets 10 Sets	Mint Sets Each	Mint Sets 10 Sets
936	4450.00	N/A	N/M	—
937	3150 00	N/A	N/M	—
938	1675 00	N/A	N/M	—
939	1475 00	N/A	N/M	—
940	1325 00	N/A	N/M	—
941 or 42	1175.00	N/A	N/M	—
942 Ty2	1325 00	N/A	N/M	—
947	NM	—	795 00	N/A
948	NM	—	275 00	N/A
949	N/M	N/M	650.00	N/A
950	495.00	4850 00	N/M	—
951	325.00	3150 00	395.00	N/A
952	225.00	2150.00	295 00	N/A
953	135.00	1250.00	250 00	N/A
954	75.00	695.00	135.00	N/A
955	70.00	675 00	95.00	N/A
956	39.00	385.00	75 00	N/A
957	21.00	195.00	95.00	N/A
958	30.00	285.00	95 00	N/A
959	18 00	175 00	25.00	245.00
960	18 00	175 00	20 00	195.00
960 SD	28 00	275.00	N/M	—
961	15.00	145.00	20.00	185.00
962	15.00	145.00	20 00	195 00
963	15.00	145 00	20 00	195.00
964	14.00	135 00	15.00	145 00
965 SMS	—	—	7 00	65 00
966 SMS	—	—	7.00	65 00
967 SMS	—	—	10.00	95 00
968	6.00	55.00	6.00	55 00
969	6.00	55.00	7 00	65.00
970	12.00	105.00	18 00	175 00
970 SD	75.00	725.00	40 00	385.00
971 or 72	5.00	45 00	6 00	55 00
973	12 00	115 00	10 00	95 00
974	12 00	115 00	9 00	85 00
975	9.00	85.00	8.00	75.00
976 3 pc	18.00	175.00	12.00	115.00
976 6 pc	15.00	145.00	8.00	75 00
977	10.00	95 00	8.00	75 00
978	9 00	85.00	8 00	75 00
979 Ty 1	12.00	115.00	7 00	65 00
979 Ty 2	90.00	850 00	N/M	—
980	9 00	85 00	7 00	65 00
981	9 00	85 00	10 00	95 00
981 Ty 2	295.00	N/A	N/M	—
982	6 50	62.50	18.00	165.00
983	10.00	95.00	18 00	165.00
984	22 00	205 00	15.00	145 00
985	18.00	165 00	16.00	155 00
986	24 00	235.00	30 00	285 00
987	12.00	115 00	8 00	75.00
988	16 00	155 00	14 00	135.00
989	15.00	135 00	10 00	95 00
990	15 00	135 00	10 00	95 00

Call for 100 Piece Prices

COMPLETE U.S. MINT SILVER DOLLAR COLLECTION

PEACE and MORGAN - 1878 thru 1935

This 121-piece collection includes every O, P, S, D and CC silver dollar coin ever made from 1878 til 1935 (no 1895-P) The coins grade from VG to BU and are seldom offered for sale by any company at any price The coins come attractively displayed in several lucite holders ready for display. Dollars are our number one pick for future growth, and at this price, who can turn it down? Catalog value will be over $5400 00 We urge you to give us a call at 404-393-8000 to reserve one of the remaining sets

Don't Forget - Our Layaway Plan Is Available!

$4,275.00 plus $12 Freight

ANCIENT COINS

UNCOVERED RIGHT FROM THE GROUND

These coins must be et least 1500 years old! We have just purchesed two large accumulations, one from our source in the Western Hemisphere end enother from a connection here in the United Stetes Being primerily e U S coin dealer, we know very litle about ancient coins Many of these ancient pieces ere identifiable Rather than sorting them out, we heve mixed the two eccumulations and are going to sell them as they come At our low eskıng price, there is no way you can lose!

1 coin	8 50	50 coins	325 00
10 coins	75.00	100 coins	595 00

PROOF 90% SILVER COINS FOR INVESTORS

	1 Roll	10 Rolls
Dimes	.50 00	475 00
Quarters	.85 00	825 00
Halves	225 00	2,150 00

Dates of our choice

BU SILVER MAPLE LEAFS

- From Ceneda -

	Each	10	25	100
1988	12.00	115.00	275 00	1050 00
1989	10.00	95 00	235 00	895 00
1990	10 00	95.00	225 00	850 00

Beeutiful New $5.00 Face Value Silver Coin!

CONTEMPORARY COMMEMORATIVE COINAGE

BU and PROOF Washington Halves
10.00 each - 180.00 Per Roll
850.00 for 100 Pieces
Call for 1,000 Piece Price

PROOF GOLD EAGLES

	SELL	SELL 10		SELL	SELL 10
1986 1 oz	425 00	4225 00	1988 1/2 oz	295 00	2925 00
1987 ½ oz	225 00	2225 00	1988 1 oz	675 00	6725 00
1987 1 oz	435 00	4325 00	1989 4 pc set	1275 00	N/A
1987 2 pc set	650 00	6450 00	1989 1/10 oz	95 00	N/A
1988 4 pc set	1150 00	CALL	1989 1/4 oz	175 00	N/A
1988 1/10 oz	89 50	875 00	1989 1/2 oz	315 00	N/A
1988 1/4 oz	165 00	1625 00	1989 1 oz	695 00	N/A

1983-84 OLYMPIC COINAGE

CH. BU and GEM PROOFS

	SELL	SELL 10		SELL	SELL 10
BU $10 Gold (1984-W)	250 00	2450 00	6 Pc set in box	495 00	N/A
Proof $10 Gold (1984-W)	240 00	2350 00	13 Pc. set in box	1850.00	N/A
Proof $10 Gold 1984-P	395 00	N/A	1983 Prestige Proof Set	95 00	925.00
Proof $10 Gold 1984-D	325 00	N/A	1984 Prestige Proof Set	60 00	575.00
Proof $10 Gold 1984-S	295 00	2650 00	BU 1983P Dollar	25 00	235.00
Proof 83 & 84 $1 Set	50 00	495 00	BU 1983PDS Dollar Set	95 00	925.00
Proof 1983 or '84 $1	25 00	235 00	BU 1984P Dollar	30 00	275.00
3 Pc BU Set in case	275.00	2650.00	BU 1984 PDS $ Set	175 00	1650.00
3 Pc. Proof Set in case	265 00	2550 00			

1986 STATUE OF LIBERTY COINAGE

	SELL	SELL 10		SELL	SELL 10
BU Half Dollar	8 00	75 00	Single BU $5 Gold	175 00	1650 00
Proof Half Dollar	10 00	95 00	Single Proof $5 Gold	175 00	1650 00
BU Dollar	22 00	215 00	3 pc BU Set	195 00	1900 00
Proof Dollar	24 00	235 00	3 pc Proof Set	195 00	1900 00
BU Half/Dollar Set	28 00	275 00	6 pc set cherrywood box	395 00	3850 00
Proof Half/Dollar Set	30 00	285 00	1986 Prestige Proof Set	45 00	435 00

1987 CONSTITUTIONAL COINAGE

	SELL	SELL 10		SELL	SELL 10
BU $1	16 00	155 00	2 pc. BU Set	140 00	1350 00
Proof $1	18 00	175 00	2 pc Proof Set	140 00	1350 00
BU $5 Gold	125.00	1225 00	4 pc Set in Box	295 00	2850 00
Proof $5 Gold	125 00	1225 00	1987 Prestige Proof Set	38 00	365 00

1988 OLYMPIC COINAGE

	SELL	SELL 10		SELL	SELL 10
BU Dollar	25 00	235.00	2 Pc BU Set	200 00	1900 00
Proof Dollar	25 00	235 00	2 Pc Proof Set	200 00	1900.00
BU $5 Gold	180 00	1700 00	4 Pc Set in box	450 00	N/A
Proof $5 Gold	180 00	1700 00	1988 Prestige Proof Set	60.00	575 00

1989 CONGRESSIONAL COINAGE

	SELL	SELL 10		SELL	SELL 10
BU Half Dollar	10 00	95 00	Single BU $5 Gold	215 00	2,100 00
Proof Half Dollar	12 00	115 00	Single Proof $5 Gold	225 00	2,200 00
BU Dollar	32 00	305 00	3 Pc BU Set	235 00	2,300 00
Proof Dollar	35 00	325 00	3 Pc Proof Set	240 00	2,350 00
BU Half/Dollar Set	40 00	385 00	6 Pc Set in Cherrywd Box	495.00	N/A
Proof Half/Dollar Set	45 00	435 00	1989 Prestige Proof Set	65 00	625 00

1990 EISENHOWER COINAGE

	Sell	Sell 10	Sell 100
Choice BU 90% Silver Dollar	35 00	335 00	3,250 00
Gem Proof 90% Silver Dollar	37 50	360 00	3.450 00
1990 Prestige Proof Set	65 00	625 00	—

SILVER PANDAS

	Each	Ten
1989 BU	20.00	185 00
1989 Proof	49 95	475 00
1990 BU	20.00	185 00
1990 Proof	49 95	475 00

Exciting New Limited Editions!

DIAMOND CUT SOLID ROPE CHAIN

14K with deluxe safety clasp

	16"	18"	20"	24"	30"
1mm	75 00	85 00	95 00	110 00	135 00
2mm	115 00	130 00	145 00	175 00	210 00
2.5mm	165 00	185 00	210 00	249 00	299 00
3mm	215 00	245 00	269 00	329 00	395 00
4mm	325 00	375 00	410 00	485 00	595 00
5mm	389 00	425 00	495 00	625 00	795 00
6mm	495 00	595 00	675 00	750 00	915 00
7mm	725 00	850 00	995 00	1150 00	1395 00

BEAUTIFUL GOLD PANDAS!

	1982	1983	1984	1985	1986	1987-S	1987-Y	1988	1989
1 oz	2175	1095	1059	415	415	475	495	420	415
1/2 oz	1150	325	395	240	235	225	425	235	230
1/4 oz	195	195	190	260	140	135	135	135	130
1/10 oz	215	80	70	80	65	60	60	60	57 50
1/20 oz	N M	90	50	75	55	65	65	40	40
Set	3695	1750	1725	1050	895	940	1150	875	860

Please refer to separate box for Bezel Prices

SILVER BULLION MARKET

Basis **$5.01** Spot Prices will fluctuate with daily merkets Cir U S Silver Bag Spreads

	BUY	SELL	SELL $100 Face
$1000 Face 90% Coins	3400 00	3600 00	385 00
$1000 Circ 90% Halves	3500 00	3700 00	395 00
$1000 Face 40% Halves	1350 00	1550 00	175 00
$1000 Face VG Dollars	6400 00	6850 00	715 00
$1000 Face 90% BU Silver	3700 00	4100 00	425 00

ALL SILVER .999 FINE SPOT - PLUS PRICES

	100 oz	500 oz	1000 oz
100 oz (extruded) Engelhard Bars	35	30	25
100 oz Johnson Matthey (struck) bars	35	30	25
100 oz J M & Engelhard (poured) bars	25	20	15
1 oz Generic round (types our choice)	45	40	35
1 oz Engelhard Prospectors	85	75	70

GOLD BULLION COIN MARKET

Call for quantity prices Basis **$360.00**

	BUY	SELL	SELL 10
American Eagle 1 oz	374 00	384 00	3 825 00
American Eagle ½ oz	192 00	202 00	2 005 00
American Eagle ¼ oz	96 00	106 00	1 045 00
American Eagle 1/10 oz	40 00	50 00	485 00
Krugerrand 1 oz	360 00	370 00	3 685 00
Krugerrand ½ oz	180 00	190 00	1 885 00
Krugerrand ¼ oz	91 00	101 00	995 00
Krugerrand 1/10 oz	37 00	47 00	455 00
Maple Leaf 1 oz	374 00	389 00	3 825 00
Maple Leaf ½ oz	192 00	202 00	2 005 00
Maple Leaf ¼ oz	96 00	106 00	1,045 00
Maple Leaf 1/10 oz	40 00	50 00	485 00

Please call for price confirmation

BU AND PROOF SILVER EAGLES

	1	10	20	100	1000
1986 BU	15 00	140 00	270 00	1275.00	Call
1986 Proof	35 00	330 00	625 00	2975 00	Call
1987 BU	10 00	85 00	140 00	695 00	Spot+1 50
1987 Proof	28.00	265 00	495.00	2275 00	Call
1988 BU	12 00	85 00	190 00	875 00	Spot +1 50
1988 Proof	85 00	835 00	1650.00	Call	Call
1989 BU	10 00	85 00	1650 00	645 00	Spot +1 50
1989 Proof	38 00	360 00	695.00	2,975 00	Call
1990 BU	10 00	85 00	140 00	695 00	Call

NEW 1989 PROOF MAPLE LEAFS NEW

(Mintages shown in parenthesis)

1 oz Gold (15,000)	775 00
4 pc Gold Set, 1 oz , 1/2 oz, 1/4 oz, 1/10 oz (7,000)	1,450 00
4 pc Platinum Set, 1 oz 1/2 oz 1/4 oz, 1/10 oz (2,000)	2,195.00
Gold, Silver & Pletinum 1 oz Set (5,000)	1,750 00
Gold 1/10 oz Pletinum 1/10 oz, & Silver 1 oz Set (10,000)	295 00
1 oz Silver (30,000)	95 00

The world's best selling bullion coins—never before eveileble in proof, struck new only for the 10th Anniversary of the Meple Leef! LIMITED QUANTITIES - Best investment for 1990

Notice the incredible low minteges Order Now!

14K GOLD COIN BEZELS

DIAMOND CUT SCREW TOP OR DIAMOND CUT ROPE BEZELS

COIN	S T.	ROPE	COIN	S T.	ROPE
1 oz Amer Eagles	80 00	115 00	¼ oz M L	40 00	65 00
½ oz Amer Eagles	50 00	95 00	1/10 oz M L	35 00	70 00
¼ oz Amer Eagles	40 00	80 00	1 oz Kr	80 00	115 00
1/10 oz Amer Eagles	35 00	60 00	½ oz Kr	50 00	95 00
50 Peso	75 00	135 00	¼ oz Kr	40 00	80 00
20 Peso	55 00	100 00	1/10 oz Kr	35 00	80 00
20 Peso	45 00	65 00	$20 U S	65 00	120 00
5 Peso	40 00	80 00	$10 U S	55 00	95 00
2½ Peso	35 00	80 00	$5 U S	40 00	80 00
2 Peso	32 50	52 00	$2½ U S	35 00	65 00
100 Corona	75 00	135 00	1 oz Panda	65 00	115.00
4 Ducat	50 00	135 00	½ oz Panda	50 00	95 00
1 Ducat	35 00	60 00	¼ oz Panda	45 00	80 00
1 oz M L	65 00	120 00	1/10 oz Panda	40 00	80 00
½ oz M L	55 00	105 00	1/20 oz Panda	35 00	52 00

THE COMMEM SILVER SERIES

1 TROY OZ .999 SILVER UNLESS NOTED

1921 Alabama (5 904)	$20 00
1921 2x2 Alabama (601)	60 00
1936 Albany (1 768)	40 00
1937 Antietam (1 803)	40 00
1935 Arkansas (8 530)	22 00
1936 Bay Bridge (7 143)	22 00
1946 Booker T Washington (309 121)	18 00
1934 Boone (8 719)	22 00
1936 Bridgeport (2 502)	30 00
1925 Calif Jubilee (8 660)	22 00
1936 Cincinnati (1 502)	40 00
1936 Cleveland (5 003)	22 00
1936 Columbia (2 503)	30 00
1892 Columbian (250 041)	18 00
1935 Connecticut (2 502)	30 00
1936 Delaware (2 100)	35 00
1936 Elgin (2 002)	35 00
1936 Gettysburg (2 693)	30 00
1922 Grant (6 741)	20 00
1922 Grant w star (428)	75 00
1928 Hawaiian (1 001)	50 00
1935 Hudson (1 001)	50 00
1924 Huguenot (14 208)	20 00
1946 Iowa (10 006)	20 00
1893 Isabella 1/2 oz (2 422)	30 00
1900 Lafayette 2 oz (3 603)	49 00
1925 Lexington (16,202)	20 00
1918 Lincoln Illinois (10 006)	22 00
1936 Long Island (8 138)	22 00
1936 Lynchburg (2 002)	35 00
1920 Maine (5 003)	22 00
1934 Maryland (2 502)	30 00
1921 Missour 2x4 (500)	65 00
1923 Monroe (27 408)	18 00
1938 New Rochelle (1 527)	40 00
1936 Norfolk (1 694)	40 00
1926 Oregon Trail (20 311)	18 00
1915 Panama Pacific (2 714)	30 00
1920 Pilgrim (17 217)	18 00
1936 Rhode Island (5 004)	23 00
1937 Roanoke (2 904)	30 00
1938 Robinson Arkansas (2 527)	30 00
1935 San Diego (10 023)	20 00
1926 Sesquicentennial (14 112)	20 00
1935 Spanish Trail (1 001)	50 00
1925 Stone Mountain (131 471)	18 00
1935 Texas (14 967)	20 00
1925 Vancouver (1 500)	40 00
1927 Vermont (2 815)	30 00
1953 Wash Carver (242 240)	18 00
1946 Booker T Washington (309 121)	18 00
1936 Wisconsin (2 502)	30 00
1938 York (2 502)	30 00

Numbers in parenthesis indicate maximum mintage

Earlier orders will receive lower serial numbers Each piece is struck in cemeo Proof-like mirror finish, and comes individuelly packaged in its own mint-sealed plestic peckage

*Each piece hes its own individuel serial number end the mintege of each piece is limited to exectly one-tenth of the mintege of the actual commemorative coin which was struck by the U S Mint Mintages shown ere meximum euthorized

Complete 53 Piece Set **$1,629.00**

Custom Dansco elbums are evaileble for the entire 53 piece collection $20 00 eech

COMPLETE NEW BROCHURE AVAILABLE PLEASE WRITE FOR ONE

ORDERING POLICY

1. All checks must clear before shipment is made
2. Charge cards must clear before shipment is made
3. 100% Satisfaction Guaranteed
4. Seven-day Return Privilege (Non-Bullion Items Only)
5. Georgia residents must add 6% Sales Tax
6. All Coins Guaranteed Genuine Grading by Brown & Dunn
7. Add appropriate postage and handling on all orders ($4 00 min)
8. All prices subject to change
9. Lay-Away plan available (Non-Bullion Items only)
10. Call for confirmation on all bullion orders
11. Payment for telephone confirmations must be sent within 24 hours If you do not plan to honor your phone commitment, please do not call us

SCJ

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Saving The Cent

It Needs Your Help To Escape Extinction



It is now quite possible that by 1992—the Philadelphia Mint's bicentennial—production of the cent will be discontinued, save the few created for collectors.

by David L. Ganz

After a history of 197 years of coinage, and an unrivaled production that has seen the denomination issued in every year except 1815 since its creation in the last decade of the 18th century, the United States cent seems threatened with extinction, even though a majority of Americans want to keep the coin.

Maintenance of the status quo is the preference of 62 percent of all Americans, according to a survey released May 23 by the Gallup Organization, the well-known pollsters. The survey has a margin of error of plus or minus 4 percent.

Proponents argue that the denomination is extinct; that it has no value; that it is not widely used; and that its continuation would serve no purpose. They also maintain that the coin is economically inefficient and costs industry millions of dollars each year.

Non-cents, says Americans for Common Cents, a trade group that is lobbying to retain America's oldest continually issued denomination.

Executive director of the group is Michael Brown, who formerly was an assistant to U.S. Mint director Donna M. Pope. His group quotes the Gallup study's finding that 92 percent of those surveyed agree to some extent that the "penny" is a "longstanding tradition in this country."

Weighing in with its own opinion is the Government Accounting Office (GAO), Congress' independent accounting arm, which released a statement May 23 to the House Subcommittee on Consumer Affairs and Coinage favoring continuation of the one-cent coin issue.

Gallup's survey, commissioned by Americans for Common Cents, shows that nearly two-thirds of all Americans favor continuation of the denomination.

Some 77 percent of those surveyed believe that merchants would round prices upward if the nickel were the lowest coin issued—however, just 54 percent of all those questioned said they were "very concerned" about such a possibility.

A total of 59 percent of those surveyed also thought that "eliminating the 'penny' will cause confusion when purchasing items."

Despite the overwhelming opposition to elimination of the cent, the Gallup Poll cites 43 percent of those responding—the polling organization included—as being non-users of the coin, a coin of which the Mint produced more than 10 billion examples in 1989.

An article in *USA Today*, the daily national newspaper, reported that the Mint's production of one-cent pieces—coins that have been made in by far the greatest numbers throughout U.S. history—amounted last year to 52 pieces for each and every American.

The Lincoln Memorial cent, first produced 31 years ago, has now been issued in greater quantities than any other coin from any other country in human history. More than 228 billion pieces have been struck since the new reverse was introduced in 1959—a hoard amounting to about 912 cents for every man, woman and child in the country.

It seems probable that more U.S. cents have been produced since 1793 than the total combined mintage of all other coins from every other country since the beginning of time. And yet, the Gallup survey suggests the cent is a coin that the majority of us do not use.

The lowly cent, created by the original Mint Act of April 2, 1792, is the coin of the poor, the impoverished, the people at the

continued on page 82

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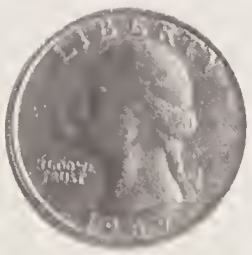
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Cent/ from page 80

marginal end of society—those who can least afford to see the coin removed from the nation's cash boxes.

One of the proponents of eliminating the cent is Jim Benfield of the Coin Coalition, another lobby group. Surveys by Benfield's group show that merchants are as likely to round up as down, and partly for that reason the coalition favors ending regular production of the one-cent coin. (As a concession to coin collectors, the proposal backed by the Coin Coalition favors continuing the denomination for proof sets and uncirculated coin sets, better known as "mint sets." That would represent several million pieces each year.)

Benfield argues that elimination of the cent is needed to make room in cash registers for the new mini-dollar that the coalition has expended considerable effort promoting. "There's no space without eliminating one coin," it is explained.

The Coin Coalition argues that the cent is an enigma—widely demanded but rarely used, and principally serving as a tool for collecting sales and use taxes, only to be forgotten thereafter by the recipients of the coins.

Whether the cent will meet an ignoble end remains conjectural; however, it seems clear enough that the denomination is one that time has come close to passing by as inflation has made its nominal value worth less and less.

The cent was first conceived in Thomas Jefferson's "Notes on Coinage" in 1786. Along with the dime and the dollar, it's one of the cornerstones of the original Mint Act and the decimalized monetary system that replaced the crazy quiltwork of monetary units found in the 13 colonies at the time of independence.

Originally a large copper coin bearing a portrait of a young Liberty with Phrygian cap and Liberty pole, the cent was not the lowest denomination actually produced by our national mint: That was the half cent, which constituted 1/200th of a dollar.

The original Act of Congress creating the decimal system mentions the mill (a thousandth of a dollar); the dollar, or unit of value; and the cent, or hundredth part of a unit.

The humble copper cent was among the first Mint issues in 1793 because the bonding requirements for Mint officials handling this coin were less than those for precious metal coinage.

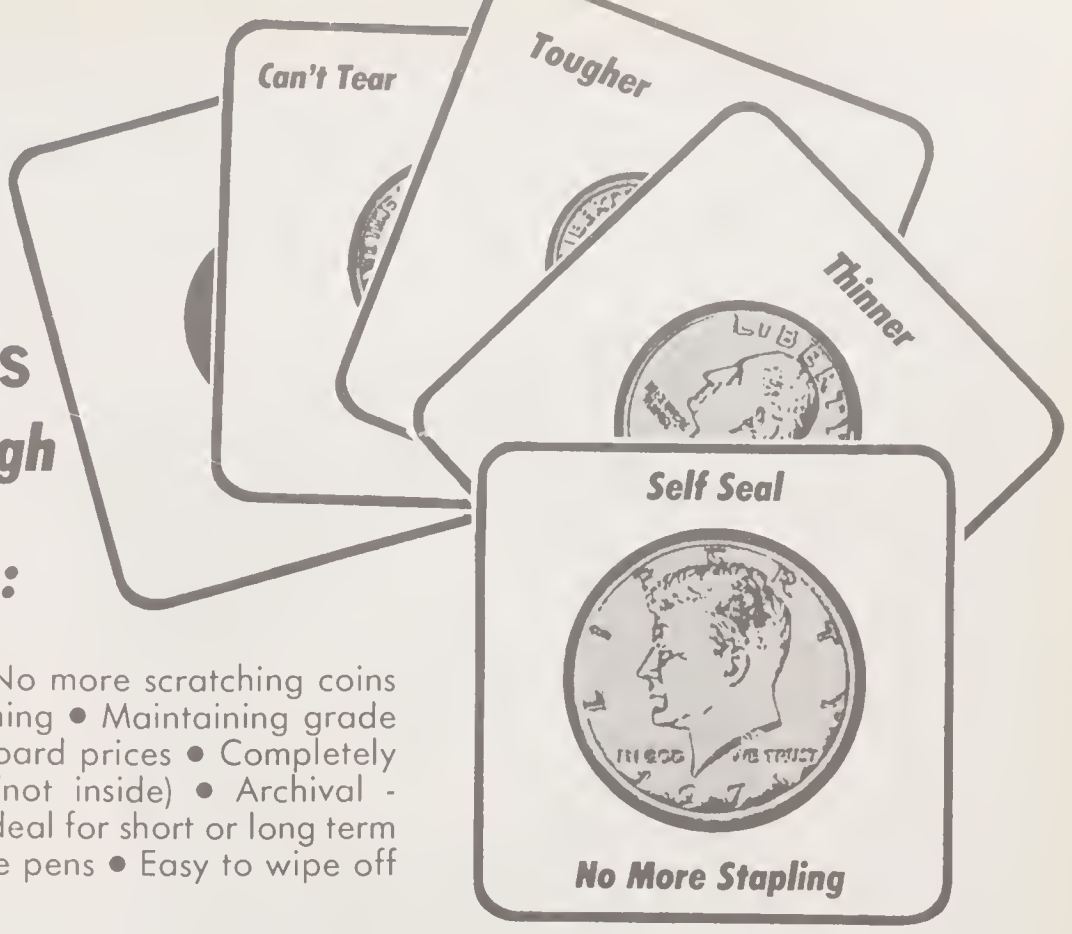
By 1857, the half cent had become a dinosaur and was sent into oblivion. The cent denomination was retained, but in a different, much smaller form. The large cent passed into history and the copper-nickel Flying Eagle cent and the Indian Head cent (copper-nickel at first, then bronze) followed in quick succession.

The centennial of Abraham Lincoln's birth in 1909 offered a new possibility, and Lincoln's portrait was placed on the cent

continued on page 84

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***Copies of the original letters with these comments are available upon written request.*

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Cent/ from page 82

as part of the coinage renaissance of that era. Some 50 years later, the Lincoln Memorial was added to the reverse.

In 1962, tin was removed from the cent's metallic composition, leaving just copper and zinc. That composition continues today, but in a very different ratio.

In the early 1970s, cents were being pumped out by the Mint at rates exceeding 10 billion each year. Yet, they never seemed to stay long in circulation.

The Mint director of that period, Mary T. Brooks, attempted to start a "calling all pennies" campaign, but it failed to ignite popular interest or even to get the cents to circulate.

Some banks needed the coins sufficiently that they were willing to pay a premium—as much as 10 to 15 cents for 100 cents. McDonalds, the major fast-food chain, did a promotion offering free french fries—plus full face value—to those who "sold" a store a roll of cents.

By 1973, the price of copper rose above $1.44 a pound, the level at which the face value of the coin was threatened for the first time. An aluminum cent was proposed, but after hearings were held on March 27, 1974, the idea was rejected.

Despite that rejection, the cent's fate continued to be tied to its metal content (originally intended, back in 1793, to represent full face value). It soon became obvious that copper could no longer hold its own if the Mint were to make a profit from seigniorage (the difference between the face and intrinsic values of coinage).

Change was authorized by Congress at the start of the last decade, and in 1982 the copper-zinc arrangement was basically reversed: The cent was to be made of zinc and coated three mills thick in copper—a procedure that yielded a 98-percent zinc coin that still looks coppery.

In the 1990s, cents are still being made of zinc and plated with copper to give them the old-time appearance. Millions are used each day, yet to little purpose or avail. They appear to be used once, have a minimal multiplier effect, and find their way into retirement in jars, jugs and socks in underwear drawers.

Americans for Common Cents suggests that the cent is not a denomination that time, or progress, has passed by. The group is right, but also wrong. It is a coin that the *American people* have passed by.

What seems clear enough is that this is a coin whose fate rests in the hands—and pockets—of the American people. To save our cents, an "SOS" must go out loud and clear to get the coin circulating again.

In the absence of that, it seems altogether possible that, by the bicentennial of the Philadelphia Mint in 1992, the cent will be just a reminder of history—and the only examples produced will be for collectors, who know and appreciate the long copper line of America's oldest coinage friend.

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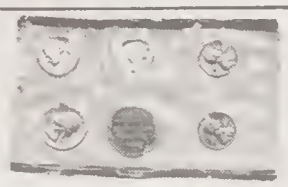
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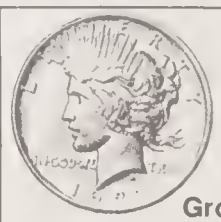
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Dates of our choice



Dates of our choice

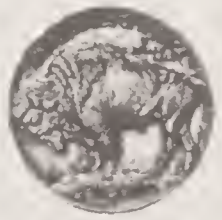
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Dates of our choice



Dates of our choice

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Dates of our choice

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Dates of our choice

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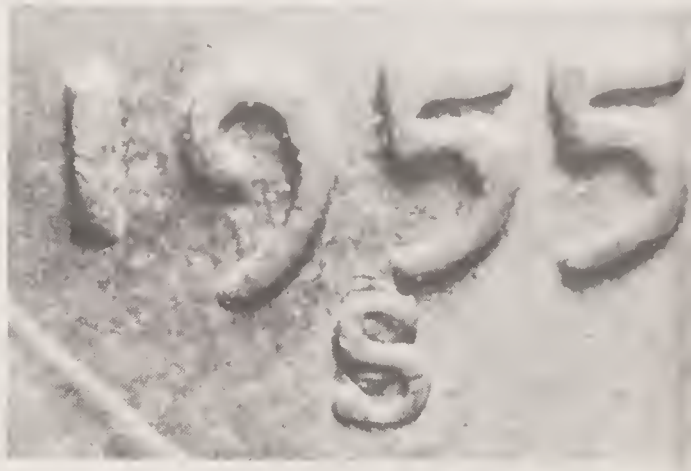
1938 S/S N (north), Lincoln cent (small S)



1954 S/S NW (northwest) and tilted Lincoln cent



1953 S/S N, Lincoln cent



1955 S/S/S N/N Lincoln cent

MINT MARKS

And A Great Source Of Coin Variety Is Gone

by Don Wallace

When my Navy buddies in the Korean conflict sat in chairs at the Long Beach Pike getting tattoos, I would resist the temptation. My peers insisted that this form of marking gave them individuality and set them apart from the other mates on board. This was their special form of identification; they wanted to be recognized by their unique markings.

If all prospective naval personnel were outfitted with identical limbs containing identical tattoos, that form of artwork would be of little interest to them and their individual identity would be lost.

For much the same reason, United States coins are soon going to lose their individuality.

On U.S. coins, the special point of identification has always been the mint mark. Each coin design receives its own "tattoo" in the form of a separately punched letter indicating the mint at which the coin was produced. This letter—a "D" for Denver, an "S" for San Francisco and a "P" or nothing at all for Philadelphia—traces the origin of the coin's manufacture. (Some of our earlier coins were produced at other, lesser-known mints using other mint marks, but the PDS system is the one being used in modern coinage.)

Using a new concept, the United States Mint is beginning to put the mint mark directly into the master die, eliminating the hand-set operation and any chance for mint-mark errors as we know them. There will be no more human error in misplacing the punch as the mint mark is being sunk into the die.

All U.S. coinage dies are made at the Philadelphia Mint, where the proper equipment for this purpose is housed. When these working dies are sent to other mints for coin production, the appropiate mint mark is stamped into each die before it is shipped to its destination.

Placing the mint mark on the die just before shipment is where the "tattoo" comes about. Each mint mark is set into the die by using a hardened-steel punch and a mallet. Because of this hand application, the size and position of the mint mark is never the same from one working die to another. Each die has a unique "tattoo" and differs from every other die. Many of our error and variety coins are traced from their origin to their final destination by using these tattoos as a means of identification.

The special placing of the mint mark on the working die accounts for error/variety coins such as doubled mint marks, D-over-S mint marks and tilted, high, low, large and small mint marks. By placing the mint mark on the die, the Mint will eliminate this type of error. Should a mistake occur on the master die in the placement, all coins struck that year (of that denomination) would contain the error, leaving it no value as a collector's item.

The designated location for the mint mark on the Lincoln cent is "in the field, under the date," and prescribed locations for other denominations are similarly broad. As a result, there is a great deal of variation as to where the mint-mark letter may be placed. The practice in the past has been for the engraver to place the letter punch in the proper area of the field, tap the punch with the mallet a couple of times and then inspect the results. If the mint mark was too light, the engraver might place the punch in the same area and tap again.

What happens when the person placing the mint mark replaces the punch slightly askew? Then we have a double-punched



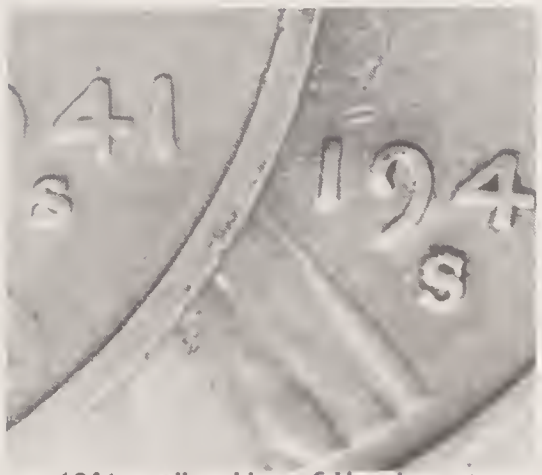
1928 large S Lincoln cent



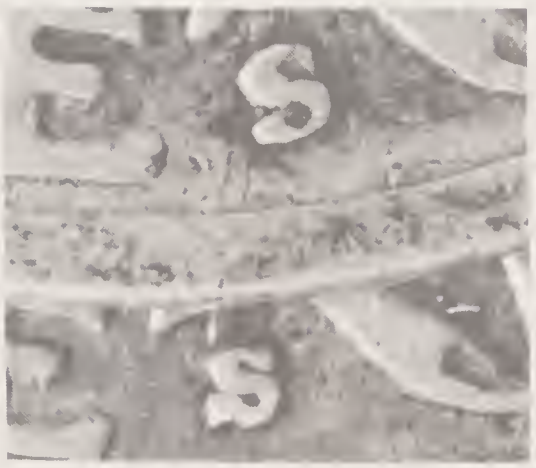
Kennedy half S/S



1956 D/D SW (southwest) Lincoln cent



1941 small and large S Lincoln cents (large mint mark is S/S NW tilted)



Roosevelt dimes, small and large S/S



1957 D/D/D NW/NW tilted Lincoln cent

Move No More

mint-mark error coin. If a third impression is needed to further sink the mint mark and it happens to overlap the first two, the result will be a triple-punched mint-mark error/variety. Placing the mint mark too high and into the numeral of the date is known as a mint-mark placement error. A tilted punch will result in a tilted mint mark on the finished coin.

These multiple mint marks are labeled by their location in relation to a compass point: A high mint mark is North, low is South, right is East and, if it wavers to the left, it is West. The various sizes of the mint marks are simply known as large, small or regular. Positioning in relation to the horizon is also noted as vertical, horizontal, high, low or tilted. All come under the heading of RPMs—repunched mint marks.

In some cases, engravers have used the wrong-size punch. The dime mint-mark punch was smaller than that used for other denominations and caused the mint mark to be too small if placed in the working dies of cents, nickels, quarters or halves. Likewise, the mint mark punch for a larger denomination, if used on the dime working die, would cause a mint mark much too large for that coin. Since this error was known to have happened several times over the years, all mint-mark punches were replaced in 1979, and the new ones used the same size and style of letter for all denominations.

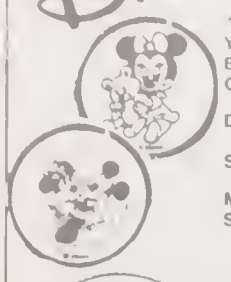
The dual mint-mark variety is a rarity that occurs when the letter from one mint is punched over that for another. Some collectors believe that these are not true errors because they may have been made purposely – in a case, for example, when one mint needed dies while another mint had too many dies waiting for shipment. Another possibility is that a punched mint mark for one mint may have been inadvertently returned to the production area instead of being shipped out, then another mint mark was placed over the previous one. Whatever the cause, these are fascinating errors. The 1944 D-over-S Lincoln cent is one of the more popular and is valued at several hundred dollars, while the 1938 D-over-S Jefferson nickel, also popular among collectors, has a value of about $50.

Although the United States Mint is now using the same-size punch to avoid errors in producing small and large mint marks, there is still room for large variation in sizes. This is due to the fact that the mint marks are placed by hand. Mint-mark die punches are tapered, the lower punching surface being small, with the shaft widening as it reaches the grip end held during the striking. Coins with relatively small mint-mark variations are worth little over face value, but they make interesting numismatic curiosities. Take some one-cent coins from your pocket and notice the many varied positions, angles and sizes of the mint marks. This will all be lost in future coinage issues.

If the mint mark is lightly punched, the small indentation will result in a small mint mark on the surface of the die. If too much force is used on the mallet while tapping the punch, it will cause a deep, heavy letter, bringing about a large mint mark. The 1973 "super-D" mint mark is a good example of a large mint mark caused by heavy pressure in applying the punch to the working die.

The United States Mint has never considered variations of mint-mark placement as errors. Indeed, most collectors consider them only minor varieties or points for identification. The more extreme errors are caught as the dies are examined after the punch has been administered to the die. Those with the mint mark punched into the design elements are discarded as scrap. Should the die mint mark be tilted to a large degree, that die will also be discarded. It is up to the engraver to decide whether the mint mark passes inspection.

Continued on next page



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FALLON COINS
Box 944, Fallon, NV 89406

Mint Marks/ from page 89

Of those that do get by the engravers' inspection system, dual mint marks are among the most valuable due to their rarity. Double-punched mint marks and triple-punched mint marks vary in value from a few cents to several hundred dollars. Several books have been published on the subject and these reveal the hundreds of varieties and the values placed on them by collectors and dealers in numismatic varieties.

For 152 years we have been collecting coins with varied mint marks. For 152 years, dies have been manufactured with the mint mark being punched into each working die separately. But times are already changing. Denver cent and nickel coins are already being produced with the master die containing the mint mark. Within a few years, it is expected that all United States coins will bear the new "same" mint mark—one engraved or punched directly onto the master die by the Mint engraver.

Mint officials made the decision to incorporate the mint mark within the original design because of several mishaps in the recent past. In 1982, a Roosevelt dime die without a mint mark was used to strike several coins which were put into circulation. In 1983, a Rooselvelt dime proof die, minus the mint mark, was used and several were released after being struck. Proof Roosevelt dimes for 1968, 1970 and 1975 were also sent out without the usual "S" mint mark due to the mistake of a Mint employee, and in 1971 some proof nickels were released in the same manner without the mint mark.

The 1922 "plain" cent (with no mint mark) is believed by many collectors to be an early example of this type of error. There is considerable debate as to whether the absence of the mint mark was due to a filled-die error or the lack of a mint-mark punch, but many hobbyists firmly believe this to be the first error produced by the failure of the Mint engraver to place the mint mark into the die.

Having made the decision to alleviate this problem, Mint officials devised the new method of placing mint marks on the master die. No longer is there room for human error when the mint mark is placed.

The Mint actually began the new program in 1985 by placing the mint mark directly into the proof dies. In 1986, the Mint began using this sytem on commemorative coins produced within its plants. The balance of U.S. coin dies will undergo the same fate over the next few years.

To understand the system of placing the mint mark on working dies, we must have an understanding of how these dies are manufactured. Numismatic errors which are produced during the design stage of die manufacture are also known as "varieties." The same "variety" can be found on many

continued on page 92

SUPERB SELECTION OF CHOICE COINS
"SERVING COIN-COLLECTORS SINCE 1957"

INDIAN HEAD CENTS

	AG	GDDD	VG	FINE	VF	XF
1857	7 50	11 50	13 50	16 80	34 00	70 00
1858SL	7 50	11 50	13 50	17 50	37.00	77 00
1858LL	7 50	11 50	13 50	17 50	37.00	77 00
1859	3 25	5 60	6 90	9 75	30 00	77 00
1860	2 95	4 80	5 95	7 50	14 00	29 00
1861	7 50	12 30	15 50	21 00	34 00	74 00
1862	2 25	3 40	4 50	5 80	12 50	22 50
1863	1 95	2 80	3 95	5 00	10.95	22 00
1864CN	7 50	11 90	13 50	16 80	23 00	36 00
1864BZ	2 95	4 80	6 90	10 50	21 00	29 00
1864L	20 00	33 00	45.00	56 00	100 00	148 00
1865	3.00	4 75	6 00	8 00	18.00	26 00
1866	14 25	23 00	29.00	44 00	67 00	97 00
1867	14 25	23 00	29 00	42 50	67 00	97 00
1868	14 25	23 00	29 00	39 00	67 00	97 00
1869/8	69 50	109 00	149 00	230 00	370 00	—
1869	19 00	31 00	49 00	87 00	148 00	195 00
1870	16.00	24 50	39 00	77 00	155 00	195 00
1871	20 00	32 00	54 00	89 50	150.00	195 00
1872	28 00	43 00	67 00	115 00	150 00	250 00
1873	6 75	11 50	16 00	28 00	37 00	60 00
1874	6 75	11 50	14 00	22 00	36 00	54 50
1875	6 75	11 50	14 00	22 00	37 00	58 00
1876	11 95	18 90	24 00	33 00	50 00	75 00
1877	142 00	225 00	290 00	425 00	680 00	875 00
1878	12 00	20 00	25 00	36 00	53 00	79 00
1879	2.05	3 20	4 80	8 00	13 50	27 00
1880	1 40	2 20	2 80	3 60	7 00	14 00
1881	1 40	2 20	2 85	3 65	7 20	14 00
1882	1 40	2 20	2 80	3 70	7 30	14 00
1883	1 40	2 20	2 80	3 70	7 25	14 00
1884	1 65	2 20	3 60	5 75	9 50	18 00
1885	2 35	3 95	6 25	11 00	18 00	28 00
1886TYI	1 70	2 50	5 50	10 00	20 00	26 00
1886TyII	1 70	2 50	5 50	10 00	23 00	34 50
1887	70	1 15	1 65	2 35	4 25	11 00
1888	70	1 15	1 65	2 35	4 25	11 00
1889	70	1 15	1 65	2 30	4 25	11 00
1890-93,ea	70	1 15	1 65	2 25	4 25	9 50
1894	1 10	1 60	2 90	5 75	9 25	16 50
1895	60	90	1 60	2 35	3 85	9 00
1896	60	90	1 65	2 40	3 85	9 00
1897,98,99,ea	55	85	1 20	1 85	3 25	9 00
1900	50	85	1 20	1 85	3 25	9 00
1901-08, ea	50	80	90	1 20	2 20	6 75
1908-S	14 00	18 00	21 50	26 00	33 00	49 00
1909	90	1 40	1 90	2 40	3 50	8 75
1909-S	78 50	105 00	118 00	127 00	145 00	185 00



LINCOLN CENTS

	FAIR	GDDD	VG	FINE	VF	XF
1909-VDB	.85	1 50	1 60	1 70	2 05	2 75
1909	15	38	45	60	1 25	2 25
1909-S	24 00	33 00	35 00	42 50	49 00	74 00
1909-SVDB	172 00	238 00	250 00	268 00	292 00	342 00
1910-S	3 00	4 85	5 40	6 40	9 25	17 35
1911	—	20	25	45	1 60	4 25
1911-D	70	2 95	3 40	5 85	8 75	24 00
1911-S	6 75	12 75	14 30	17 00	18.00	33 00
1912	20	60	70	1 50	3 25	10 00
1912-D	85	3 20	3 50	6 75	12 50	33 00
1912-S	4 00	7 90	8 70	10 25	14 75	30 00
1913	—	33	45	1 35	2 45	7 50
1913-D	42	1 30	1 45	2 20	6 20	21 00
1913-S	2.20	4 20	4 80	6 35	9.75	26 00
1914	—	25	30	1 00	2 70	7 85
1914-D	37 95	63 50	77 00	89 00	135 00	350 00
1914-S	4 25	7 40	8 00	9 75	15.00	34 00
1915	30	90	1 05	4 45	8 75	37 50
1915-D	20	75	85	1 40	2 85	8 00
1915-S	3 75	5 20	5 65	6 90	8 75	26 00
1916-20	—	10	15	32	95	2 40
1916-D	—	20	25	95	2 25	6 75
1916-S	25	70	80	1 25	2 20	6 90
1917-18D	—	22	28	90	1 75	6 00
1917-18S	—	27	35	65	1 80	6 00
19-20D	—	22	33	70	1 85	6 15
19-20S	—	18	22	.35	1 00	3 60
1921	—	28	32	48	1 85	5 00
1921-S	20	50	60	1 15	2.95	9 90
1922PLAIN	118 00	165 00	192 00	235 00	390 00	780 00
1922-D	2 20	4 60	5 75	6 50	8 40	16 95
1923-24	15	20	25	30	1 70	3 90
1923-S	60	1 15	1.30	2 40	4 80	18 70
1924-D	5 60	7 65	8 00	10 25	17 95	43.50
1924-S	22	60	70	1 15	2 60	13 75
1925-30	—	10	15	20	48	1 80
1925-D	15	23	28	55	2 60	6 75
1925-S	.15	18	22	38	1 30	5 80
1926-D	15	18	25	.55	1 40	3 75
1926-S	1.35	1 80	1 95	2 80	3 50	10 50
1927-D	10	15	18	42	85	2 95
1927-S	15	40	45	1 20	2 80	8 90
1928-D	15	18	20	32	70	2 30
1928-S	15	35	45	60	1 50	3 30
1929-D,S	—	15	18	.23	40	1 75
1931	18	40	45	55	80	2 15
1931-D	1 75	1 95	2 00	2 35	2 95	6.45
1931-S	30 00	31 00	32 00	33 00	34 50	37 00
1932	.30	1 20	1 25	1.30	1.70	2 90
1932-D	28	65	70	75	1 25	1.80
1933	30	80	90	95	1 20	2 80
1933-D	85	1 50	1 60	1 80	2 45	4 45
1934-D	—	10	15	20	35	1.00
1935-S	—	15	20	25	75	2 20
1938-39D	—	30	.35	48	60	70
Others After 1933		—	—	25	35	45

1960-P Sm Date BU 2 95, Gem BU 5 50
1970-S Sm Date BU for $22 50, Gem BU $29 50

BUFFALO NICKELS

	AG	GOOD	VG	FINE	VF	XF
1913-P TyI	3.00	4 85	5 25	5 90	7 75	12 00
1913-D TyI	5 25	7 75	8 95	10 75	12 95	23 00
1913-S TyI	6 95	11 00	13 75	16 50	23 50	38 50
1913-P TyII	2 95	4 75	5 50	6 90	8 75	13 50
1913-D TyII	21 50	38 00	42 00	47 00	57 00	72 50
1913-S TyII	49 50	78 00	92 00	115 00	149 50	172 50
1914	3 00	4 75	5 75	7 25	9 00	16 75
1914-D	20 00	32 00	37 00	46 50	65 00	100 00
1914-S	3 75	5 75	7 50	10 50	17.00	36 00
1915	1 65	2 50	3 25	4 75	7 00	12 00
1915-D	4 50	7 25	11 30	17 95	38.00	50 00
1915-S	7 50	11 90	18 00	36 75	38 50	142 00
1916	70	1 20	1 65	2 40	3 65	7 00
1916-D	3 00	5 75	7 95	10 50	22 50	49 50
1916-S	2 20	3 95	5 20	7 75	18 50	46 50
1917	75	1 20	1 85	2 80	5 25	10 50
1917-D	3 50	5 95	8 95	14 95	44 50	87 50
1917-S	3 20	4 95	8 50	14 75	44 00	90 00
1918	1 00	1 40	2 05	3 25	7 25	18 00
1918-D	3 95	6 40	9 25	16 00	62 50	120 00
1918/7D	275 00	420 00	485 00	865 00	—	
1918-S	3 40	5 35	8 75	15 75	48 50	120 00
1919	65	1 20	1 50	1 85	3 75	9 50
1919-D	3 95	6 30	10 50	18 75	82 00	148 00
1919-S	2 40	3 85	6 25	11 50	53 00	127 00
1920	65	1.00	1 35	1 85	3 85	9 75
1920-D	3 00	4 85	7 95	14 75	62 50	155 00
1920-S	1 50	2 50	4 50	7 85	36 00	115 00
1921	1 00	1 65	2 40	3 40	14 50	22 00
1921-S	10 00	15 95	38 50	49 00	320 00	675 00
1923	65	1 10	1 40	1 90	3 50	8 50
1923-S	1 50	2 35	3 85	7 20	45 00	110.00
1924	65	1 00	1 35	1 85	10 75	12 00
1924-D	1 80	2 75	4 60	8 75	52 00	115 00
1924-S	3 95	6 00	9 00	35 00	375 00	—
1925	55	80	1 20	1 85	3 80	9 70
1925-D	2 80	5 00	8 95	18 50	63 50	130 00
1925-S	1 45	2 35	4 25	8 75	49.00	105 00
1926	35	60	90	1.35	2 35	6 75
1926-D	2 35	3 80	6.95	15 00	80 00	115 00
1926-S	4 50	6 95	9 95	18 50	165.00	675 00
1927	40	65	95	1 50	2 30	6 75
1927-D	1 00	1 75	2 70	5 00	21 00	59 50
1927-S	70	1 20	1 85	3 35	18 25	64 00
1928	40	55	85	1 40	2 35	6 75
1928-D	85	1 45	1 90	2 60	6 25	18 50
1928-S	50	80	1 25	2 00	4 75	14 50
1929	40	55	85	1 40	2 45	7 95
1929-D	80	1 20	1 60	2 45	5 40	18 00
1929-S	40	60	90	1 45	2 60	9 75
1930	35	50	75	1.20	2.20	5 75
1930-S	35	50	80	1 20	2 50	9 50
1931-S	3 35	3 65	4 00	4 65	5.25	12 00
1934	30	45	50	70	2 35	5 50
1934-D	35	55	75	1.20	3 40	8 50
1935	30	45	50	55	.85	3 75
1935-D	30	45	55	80	2 80	6 75
1935-S	30	45	45	50	1 65	5 35
1936	30	45	50	55	90	3 40
1936-D	30	45	50	65	1 85	3 85
1936-S	30	45	50	55	1 20	3 80
1936-S/S	—	—	6 50	9 75	24 00	72 50
1937	30	45	50	60	95	3.25
1937-D	30	45	50	60	1 15	3 50
1937-D 3-leg	—	—	115 00	150.00	170 00	245 00
1938-D	—	45—	50	65	1 40	3.35
1938/D/S	—	5 95—	6 75	8.95	13 00	14 95



TYPE COINS

	AG	GOOD	VG	FINE	VF	XF
Half Cent	15 00	23 50	28 00	33 50	40 00	59 00
Large Cent	4 00	6 50	7 80	10 00	16 00	46 00
Flying Eagle Cent	6 50	10 50	12 50	16 00	32 00	64 00
Copper Nickel Cent	1 50	2 60	3 60	4 50	9 95	20 00
Indian Head Cent	50	95	1 00	1 20	2 20	6 75
Two Piece Cent	2 75	4 45	6 25	9 00	15 00	32 00
Three Cent Nickel	3 50	5 00	5 50	6 00	8 00	19 00
Three Cent Silver	6 75	11 50	13 50	16 75	25 00	57 00
Shield Nickel	4 50	8 00	9 25	11 00	14 50	29 00
Lib Nickel-No Cents	—	2 95	3 35	3 75	5 00	6 25
Liberty Nickel	30	45	95	3 75	7 00	18 00
Bust Half Dime	9 25	15 00	17 95	23 00	48 50	105 00
Seated Half Dime	3 25	5 50	6 25	7 50	14 00	28 50
Bust Dime	7 00	11 00	15 00	20 00	55 00	180 00
Seated Dime	2 50	3 75	4 75	6 00	9 00	21 50
Barber Dime	1 00	1 20	1 75	3 50	7 50	18 50
Twenty Cent	30 00	44 00	52 00	60 00	95 00	150 00
Bust Quarter	26 00	40 00	45 00	50 00	90 00	235 00
Seated Quarter	4 50	7 00	11 00	18 00	26 00	52 50
Barber Quarter	2 00	2 75	4 00	10 00	21 00	52 50
Bust Half	17 50	26 00	29 50	33 50	44 00	95 00
Seated Half	8 50	13 00	21 50	38 00	46 00	82 50
Barber Half	4 00	5 50	8 00	25 00	50 00	135 00
Bust Dollar	245 00	345 00	395 00	485 00	765 00	1696 00
Seated Dollar	52 50	75 00	100 00	155 00	200 00	330 00
Trade Dollar	40 00	58 50	69 00	80 00	95.00	145 00
Morgan Dollar	7 95	8 50	9 00	10 00	10 50	13 50
Peace Dollar	7 50	8 00	8 50	9 50	10 50	11 50

LIBERTY NICKELS

	AG	GDDD	VG	FINE	VF	XF
1883 No cents	1 90	3 25	3.30	3 90	5 60	6 95
1883 With cents	4 60	7 30	9 90	13 95	19 50	38 50
1884	4 85	7 75	11 00	16 00	21 90	41.00
1885	115 00	175 00	250 00	345 00	470 00	760 00
1886	30 00	47 50	68 00	115 00	195 00	245 00
1887	4 00	6 50	9 00	13 50	19 50	35 00
1888	5 25	8 75	11 50	25 00	42 50	68 00
1889	3 00	4 85	7 00	11 75	19 50	42 00
1890	3.50	5 50	8.75	13.50	20 00	45 00
'891	2 50	4 25	7 25	11.50	18 50	34 50
1892	2 90	4 25	7 95	12.95	22 95	37 50
1893	2 60	4 25	7 75	12.50	19 50	42 00
1894	5 25	8 00	13 50	25 00	36 50	88 00
1895	1 60	2 75	5 95	10 95	20 00	40 00
1896	2 60	4 25	7 95	11 95	22 95	45 00
1897	1 30	2 10	3 65	9 95	10 50	38 00
1898	1 15	1 90	4 25	7 75	11 95	26 50
1899	60	75	1 65	5 50	8.50	21 00
1900	60	75	1 65	5 50	9 25	21 00
1901	40	65	1 10	4 35	8 00	18 50
1902	40	60	1 10	4 35	7.25	18.00
1903	40	60	1 10	4 35	7 25	17 95
1904	40	60	1 10	4 35	7 25	17 95
1905	40	60	1 10	4 35	7 25	17.95
1906	40	60	1 10	4 35	7 25	18 50
1907	40	60	1 10	4 35	7 25	17 95
1908	40	60	1 10	4 35	7 25	17 95
1909	40	60	1 10	4 50	7 25	19 00
1910	40	60	1 10	4 35	7 25	17.50
1911	40	60	1 10	4 35	7 25	17 50
1912	40	60	1 10	4.35	7 25	17.50
1912-D	65	95	1 65	5 25	13.50	48 50
1912-S	25 00	36 50	46 00	59 50	220 00	—

WALKING LIBERTY HALVES

	AG	GODD	VG	FINE	VF	XF
1916	11 00	15 95	22 95	54 50	118 00	163 50
1916-D	7 95	11 95	18 00	31 50	68 50	134 00
1916-S	18 50	30 00	44.00	118.50	275 00	489 00
1917	4 30	6 75	8 75	10 50	18 75	34 00
1917-D,OBV	7 30	11 00	16.00	32 00	86 50	148 00
1917-D,REV	6 50	8.30	12 00	21 50	50.00	138.00
1917-S,OBV	7 75	12 00	19 75	44.00	225.00	510 00
1917-S,REV	4 50	7 25	10 75	18 00	57 00	128 50
1918	4 50	7 25	10 75	18 50	48 50	128 50
1918-D	4 95	7 75	11 50	19 50	52 00	137 50
1918-S	4 25	6 75	9 75	15 50	28 00	52 00
1919	7 00	10.50	18.50	32 50	125.00	370 00
1919-D	5 75	9 00	14 00	34 00	143 50	445 00
1919-S	5 75	8 25	12 00	23 00	114 00	445.00
1920	4 50	7 25	9 30	12 75	24 00	56 00
1920-D	4 90	7.95	11 95	24 00	115 00	275.00
1920—S	4 50	6 95	9 90	16 00	44 00	133 00
1921	30.00	44 00	66 50	165 00	495.00	1075.00
1921-D	42 00	66 00	94 00	212 50	550 00	1500.00
1921-S	9 50	14 50	22 00	46 00	389 00	1975.00
1923-S	5 25	7 95	11 00	18 95	44 00	169.00
1927-S	4 20	6.25	7 95	11 50	27 50	97 50
1928-S	3 95	6 25	8 75	12 75	32.00	115.00

	GDDD	VG	FINE	VF	XF	AU
1929-D	7 50	8 35	11 00	20 50	68 50	135 00
1929-S	7 25	7 85	10 50	19 50	64.00	130 00
1933-S	8 00	9 00	10.95	16.95	46 00	110 00
1934	3 90	4 75	6 25	9 00	14 00	30 00
1934-D	4 35	5 50	6 95	12 00	29 00	65 00
1934-S	4 95	5 15	6 25	9 75	22 50	65 00
1935	4 35	4 60	5.50	8 25	12 75	24 00
1935-D	4 40	5 50	7.25	12.00	28 50	57 00
1935-S	4 50	5 00	6 25	9 75	24 00	60 00
1936	4 30	4 60	5 75	8 00	12 00	24 00
1936-D	4 95	5 20	6 25	9 50	21.00	44 00
1936-S	4 75	5 00	6.25	9 50	21 00	55.00
1937	4 25	4 50	5.75	8 00	12 75	24.00
1937-D	6 95	7.25	9 25	12 95	34 00	78 00
1937-S	4 50	4 60	5 85	9 75	21 50	55 00
1938	4 50	4 70	5 85	8 95	15.00	35.00
1938-D	19 50	22 00	28.50	41 50	95.00	235 00
1939	4 50	4 60	4 70	7.35	13.50	23 50
1939-D	3 25	3 40	4 60	7 75	15.00	23 50
1939-S	3 50	3 60	4 85	8 25	17 50	38 00
1940	3.30	3 40	4 40	6 25	10.95	14 00
1940-S	3.30	3 40	4 60	6 95	13.95	24 00

	VG	FINE	VF	XF	AU	BU
1941	3 25	4 25	5 75	8 75	12.50	45.00
1941-D	3 25	4 25	5 95	10 00	16 00	49 00
1941-S	3 25	4 25	5 75	10.00	30.50	105.00
1942	3 20	4 25	5 50	8 75	13.50	44 00
1942-D	3 35	4 25	5 95	10 00	16 00	56 00
1942-S	3 35	4 25	5 95	10 00	25 00	77 50
1943	3 20	4 25	5 50	8 75	13.50	44 00
1943-D	3 35	4 25	5.95	9 50	18 50	55.00
1943-S	3.35	4 25	5.95	9 50	25.00	72.00
1944	3 35	4 25	5 50	8 75	11 50	45.00
1944-D	3 35	4 25	5 95	9 75	15 00	55.00
1944-S	3 35	4 25	5 50	9 75	20 00	55 00
1945	3 30	4 25	5.50	8 75	11 50	44 00
1945-D	3 35	4 25	5.95	9.50	16 00	49.00
1945-S	3 35	4 25	5 95	9 50	18.00	55 00
1946	3 35	4 25	5.75	8 50	12.50	48 00
1946-D	4 85	6.35	12 50	19.75	32.00	52.00
1946-S	3 35	4 35	5 95	9 50	22 00	55 00
1947	4 35	5 75	7 75	11 00	22 00	55 00
1947-D	4 35	5 75	8 00	11 50	24.00	55.00

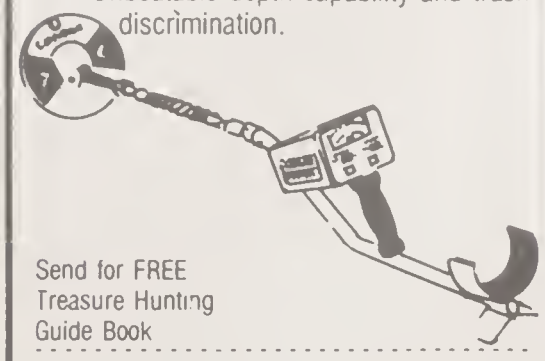
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1960 D/D/D N Lincoln cent (note: the first mint mark was placed within the design area [date], overlapping the 9)



1939 D/D N Franklin half

coins, since it is located on the die surface, producing each coin with that same image. A die error can produce more than two million identical error/variety coins.

Dies start as a Mint engraver's design sketch. The design is then carved into a large plaster disc about a foot in diameter. This copy must be approved by the design committees, after which a thin sheet of copper is electroplated over the entire surface. The copper shell, when removed from the plaster engraving, is known as a "galvano" and is very delicate.

The galvano is so light that it is backed and strengthened to allow Mint employees to use it as a sculpting tool. A Janvier engraving machine then transfers the galvano design onto a steel rod (die blank) by means of a circular motion, rotating a tracing point over the surface of the galvano while a sharp lathe "needle" cuts the same—but reduced—image into the steel die. The finished design on the metal rod will be the same size and relief as that of a finished coin. This is the master hub from which master dies are later produced.

After being tempered to harden the steel, the master hub is set into a die press and squeezed into the surface of a softened piece of die steel. Even though some 700 tons of pressure may be used to press these two steel rods together, it still may not be enough to complete the depth needed for the design transfer. The master-die rod will be removed from the press, annealed again to soften the metal, and reinserted into the press. Another impression from the master hub then will be forced into the die. This maneuver may be repeated until the depth of design meets the specifications needed to produce working hubs from the master die.

The master die will be an exact opposite of the master hub: It will have an incused and backward design. The master hub, during these operations, does not have the date fully formed into the design, the usual policy being to include only the "19" in the motif. The chief engraver engraves the two remaining numbers of the date directly into each master die for that year—one for each coin denomination (it is at this point that the mint mark will be punched/engraved under the new system).

The master hub has always been treated with great care to keep it from being damaged. It is tempered to harden the steel, then stored in a locked vault to be used once a year to create a new master die. After the master die is made, the master hub is placed back in the vault to await the same procedure the following year.

When the final engraving is completed on the master die (the rest of the date and the mint mark, if applicable), it is heated and tempered. This finished master die will produce as many working hubs as may be required to stamp all the working dies for the year. Only a few working hubs are needed, so the master die is used little enough. It won't wear out during a single production year, and as a result the design image will remain sharp.

The working hubs are used to make the working dies—the dies which actually strike the planchets, producing the coins that are released for circulation. Each working hub is capable of producing more than 3,000 working dies. If a hub becomes worn, it is cast aside and the master die is used again to produce another working hub, which in turn can stamp out another 3,000 working dies to be used in the presses.

The working dies represent the final stage in the die-making process. These contain the actual images that will be impressed on our coins.

Throughout these four stages of die-making, any number of things may happen to the design and the finished product may not be the same as the original design held on the master die. To simplify the explanation, let's review the four basic steps the United States Mint goes through to produce the final dies:

(1) **Master Hub** (positive). Made from the galvano original design. Does not have a full date; usually used only once a year.

(2) **Master Die** (negative). Made from master hub. Date (mint mark) engraved into it. Used a few times to make working hubs.

(3) **Working Hub** (positive). Made from master die and can produce more than 3,000 working dies.

(4) **Working Die** (negative). Manufac-

continued on page 96

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COMPLETE WALKING LIBERTY SETS

	BU	Very Choice BU
1941 to 1947 (20 coins)	$599.00	$645.00
1934 to 1940 (19 coins)	$1725.00	$1835.00
1934 to 1947 (39 coins)	$2295.00	$2450.00

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WALKING LIBERTY HALVES BY DATE

	Ch. BU	V.ChBU		ChBU	V.ChBU
1934	$59	$65	1941D	30	35
1934D	125	145	1941S	$89	$119
1934S	225	250	1942	17	19
1935	40	50	1942D	30	37
1935D	110	130	1942S	55	65
1935S	125	145	1943	17	19
1936	40	45	1943D	—	55
1936D	80	90	1943S	55	65
1936S	95	110	1944	17	19
1937	40	45	1944D	30	35
1937D	155	175	1944S	37	42
1937S	115	130	1945	17	19
1938	60	70	1945D	30	35
19938D	285	325	1945S	37	42
1939	55	65	1946	20	25
1939D	50	60	1946D	60	70
1939S	80	90	1946S	37	42
1940	30	35	1947	25	30
1941	17	19	1947D	60	70

Call or Write For Prices on 1916-1933 PDS

CHOICE U.S. COMMEMORATIVE COINS



	BU	Very CH BU
Isabella 25¢	$235.00	$299.00
Lafayette Dollar	395.00	$495.00
Alabama	165.00	195.00
Albany	235.00	265.00
Antietam	430.00	455.00
Arkansas Type	80.00	90.00
Bay Bridge	110.00	120.00
Boone Type Coin	115.00	125.00
Bridgeport	130.00	145.00
California Jubilee	90.00	110.00
Cincinnati Type	295.00	330.00
Cleveland	80.00	90.00
Columbia Type	355.00	375.00
Columbian Expo 1892	40.00	45.00
Columbian Expo 1893	25.00	29.00
Connecticut	210.00	225.00
Delaware	210.00	220.00
Elgin	225.00	250.00
Gettysburg	230.00	245.00
Grant	75.00	85.00
Grant w/star	565.00	—
Hawaiian	675.00	795.00
Hudson	445.00	495.00
Hugenot Waloon	70.00	85.00
Iowa	95.00	105.00
Lexington/Concord	35.00	45.00
Lincoln-Illinois	75.00	85.00
Long Island	65.00	75.00
Lynchburg	170.00	195.00
Maine	80.00	95.00
Maryland	145.00	160.00
Missouri	245.00	375.00
Monroe	29.00	35.00
New Rochelle	425.00	465.00
Norfolk	490.00	510.00
Oregon Trail	105.00	115.00
Panama Pacific	255.00	285.00
Pilgrim	42.00	45.00
1921 Pilgrim	110.00	125.00
Rhode Island Type	100.00	115.00
Roanoke	235.00	255.00
Robinson Arkansas	105.00	125.00
San Diego	95.00	110.00
Sesquicentennial	40.00	45.00
Spanish Trail	655.00	725.00
Stone Mountain	26.00	29.00
Texas Type	115.00	130.00
Ft Vancouver	245.00	285.00
Vermont	175.00	195.00
B T Washington	10.00	11.00
Washington Carver	10.00	11.00
Wisconsin	230.00	255.00
York	220.00	235.00

CHOICE UNITED STATES GOLD COINS



COIN	CH XF	CH AU	BU	VERY CH BU
$1.00 Type I	145.00	175.00	225.00	255.00
$1.00 Type II	315.00	575.00	1200.00	1500.00
$1.00 Type III	145.00	170.00	215.00	245.00
$2.50 Liberty	160.00	180.00	225.00	275.00
$2.50 Indian	155.00	175.00	195.00	215.00
$3.00 Gold Piece	535.00	725.00	1050.00	1375.00
$5.00 Liberty	135.00	145.00	165.00	195.00
$5.00 Indian	185.00	225.00	275.00	325.00
$10.00 Liberty	210.00	225.00	245.00	275.00
$10.00 Indian	345.00	395.00	425.00	455.00
$20.00 Liberty	399.00	415.00	445.00	465.00
$20.00 St. Gaudens	405.00	425.00	439.00	449.00

(Prices subject to market fluctuations)

COMMEMORATIVE HALF DOLLARS

VERY CHOICE BU COMMEMORATIVE HALF DOLLAR SETS

Monroe & Pilgrim - Very Ch.BU	$78.00
Columbian & Stone Mountain - Very Ch.BU	$54.00
BT Washington & Washington Carver - Very Ch.BU	$21.00

ALL SIX OF THE ABOVE
Very Ch.BU

$149.00

COMPLETE GEM SETS IN DELUXE DANSCO ALBUMS

Lincoln Cents 1934 to 1989 PDS Gem BU and Proof Only Issues Includes all small dates and 79-S Ty-2			$199.00
Buffalo Nickels 1934 to 1938 PDS Gem BU 12 coins housed in Lucite Holder			$325.00
Jefferson Nickels 1938 to 1989 PDS Gem BU and Proof Only Issues Includes 79-S Ty-2			$215.00
Mercury Dimes 1941 to 1945 PDS Gem BU in Lucite Holder			$95.00
1934 to 1945 PDS Gem BU			$565.00
Roosevelt Dimes 1946 to 1964 PDS Gem BU			$155
Roosevelt Dimes 1946 to 1989 PDS Gem BU and Proof Only Issues Includes 79-S Ty-2			$195.00
Washington Quarters 1941 to 1989 PDS Gem BU and Proof Only Issues Includes 79-S Ty 2			$445.00
Washington Quarters 1932 to 1964 PDS, Choice BU	$1850	Gem BU	$2700.00
Franklin Half Dollars 1948 to 1963 PDS, Choice BU	$390.00	Gem BU	$435.00
Kennedy Half Dollars 1964 to 1989 PDS Gem BU and Proofs Includes 79-S Ty-2 (72 coins)			$245.00
Eisenhower Dollars 1971 to 1978 PDS Gem BU and Proofs (32 coins)			$174.00
Susan B. Anthony Dollars Gem BU and Proofs Includes 79-S Ty 2 (13 coins)			$119.00
Includes 79-S Ty 2 & 81-S Ty 2 (14 coins)			189.00



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TYPE COINS (Strictly Graded)

COIN	VG	FINE	VF	XF	AU	CH BU
½ Cent Lib Cap (1794-97)	$215 00	$295 00	$425 00	$975 00	—	—
½ Cent Draped (1800-08)	17 00	24 00	33 00	55 00	165 00	320 00
½ Cent Classic (1809-35)	16 00	19 00	23 00	29 00	55 00	125 00
½ Cent Braided (1849-57)	25 00	30 00	35 00	45 00	69 00	120 00
Large Cent Chain (1793)	1350.00	2350 00	4750 00	—	—	—
Large Cent Wreath (1793)	795 00	1100 00	2200 00	3900 00	—	—
Large Cent Lib Cap (1793-96)	105 00	165 00	255 00	375 00	775 00	—
Large Cent Draped (1796-1807)	18 00	32 00	55 00	135 00	290.00	565 00
Large Cent Classic (1808-14)	18 00	34 00	79 00	195 00	—	—
Large Cent Coronet (1816-39)	6 00	7 00	12.00	25 00	52 00	149 00
Large Cent Braided (1840-57)	5.00	6 00	8 00	11 00	39 00	135 00
Flying Eagle Cent	6 50	8 50	14 00	25 00	62 00	150 00
1859 Copper Nickel Cent	4 00	7 00	15.00	39 00	75 00	135 00
Copper Nickel Cent	3 00	4 00	6 00	9 00	18 00	37 00
Indian Head Cent	. 50	1 00	2 00	3 75	7 00	15 00
1909 VDB Lincoln Cent	—	—	2 00	3 00	4 00	6 50
2 Cent Pieces	3 00	5 50	7.00	14 00	24 00	75.00
3 Cent Nickels	3 00	3 50	4 00	7 00	14 00	49 00
3 Cent Silver Ty 1	7 00	8 00	12 00	23 00	45 00	90 00
3 Cent Silver Ty 2	10 00	13 00	22 00	49 00	95.00	140 00
3 Cent Silver Ty 3	—	—	19.00	35 00	69 00	85 00
Shield Nickel w/Rays	7 00	12 00	18 00	39 00	72.00	150 00
Shield Nicket	5 00	6 00	7 50	13 00	27 00	69 00
1883 Nickel (No Cents)	—	3 00	4 00	5 00	8 00	15 00
Liberty Nickels	40	1 20	3 00	7 00	19 00	49 00
Buffalo Nickels Ty 1	3 00	3 50	4 00	5 00	11 00	22 00
Buffalo Nickels Ty 2	40	50	1 00	1 50	3 50	11 00
½ Dime Flowing Hair (1795)	950 00	1250 00	1650 00	2400 00	—	—
½ Dime Draped (Sm Eagle) (1796-97)	725.00	1225 00	1850 00	2700 00	—	—
½ Dime Draped (Lg Eagle) (1800-05)	475 00	675.00	1175 00	1900 00	—	—
Bust ½ Dime (1829-37)	10 00	14 00	23 00	42 00	89 00	150 00
Seated ½ Dime No Stars	25 00	42 00	79 00	135 00	195 00	490 00
Seated ½ Dime Stars	5.00	7 00	8.00	17.00	33 00	85 00
Seated ½ Dime w/Arrows (1853-54)	5.00	7 00	13 00	26.00	55.00	120.00
Seated ½ Dime Legend	5.00	7.00	8.00	17.00	33 00	85.00
Draped Bust Dime (Sm. Eagle) (1796-97)	975.00	1350.00	1850 00	2700.00	—	—
Draped Bust Dime (Lg Eagle) (1800-05)	475.00	675.00	975.00	1500.00	—	—
Bust Dime (Lg Size)	14.00	19 00	43 00	124.00	295 00	825.00
Bust Dime (Reduced Size)	9.00	12 00	22.00	59.00	140 00	290 00
Seated Dimes No Stars	22.00	44 00	85.00	175.00	225 00	490 00
Seated Dimes Stars	2.50	6.00	8.00	19.00	59 00	180.00
Seated Dime w/Arrows (1853-55)	5.00	6.00	11 00	28 00	45.00	125 00
Seated Dime Legend	2.50	6 00	7 00	12.00	28 00	80 00
Seated Dime w/Arrow (1873-74)	7 00	11 00	19 00	48 00	135 00	315 00
Barber Dimes	2 00	3 00	4 00	10 00	16 00	55 00
20 Cent Pieces	32 00	49 00	77 00	145 00	195 00	345 00
Draped Bust Qtr Sm Eagle (1796)	2400 00	4400 00	5900 00	9500 00	—	—
Draped Bust Qtr Lg Eagle (1804-07)	140 00	295 00	425 00	875 00	1500 00	—
Bust Qtrs (Lg Size)	39 00	50 00	115 00	265 00	650 00	—
Bust Qtrs (Reduced Size)	26 00	35 00	43 00	78 00	195 00	395 00
Seated Qtr No Motto	7 00	9 00	13 00	26 00	55 00	115.00
Seated Qtr Arrows & Rays (1853)	8 00	11 00	28 00	49 00	135 00	370.00
Seated Qtr w/Arrows (1854-55)	8 00	11 00	17 00	45 00	125 00	320 00
Seated Qtr w/Motto	7 00	9 00	15 00	27 00	55.00	130 00
Seated Qtr w/Arrows (1873-74)	11 00	19 00	49 00	95 00	165.00	420 00
Barber Qtrs	3 00	5 00	8 00	21 00	60 00	95 00
Standing Lib Qtrs Ty 1	6 00	8 00	16 00	34 00	59 00	119 00
Standing Lib Qtrs Ty 2	3 00	4 00	6 00	13 00	30 00	62 00
Flowing Hair Half (1795)	450 00	595 00	895 00	1400 00	—	—
Draped Bust Half Sm Eagle (1796-97)	7500 00	9000 00	—	—	—	—
Draped Bust Half Lg Eagle (1801-07)	65 00	110 00	175 00	425 00	925.00	—
Bust Half (1807-36)	20 00	23 00	27 00	39 00	69 00	290.00
Bust Half Reeded Edge	26 00	33.00	42 00	69 00	155 00	390 00
Seated Half No Motto	13 00	16 00	21 00	32 00	65 00	180 00
Seated Half Arrows & Rays (1853)	12 00	22 00	45 00	95 00	225 00	490 00
Seated Half w/Motto	13 00	16 00	21 00	32 00	62 00	180 00
Seated Half w/Arrows (1854-55)	14 00	17 00	24 00	55.00	120 00	370 00
Seated Half w/Arrows (1873-74)	16 00	32 00	64 00	150 00	285 00	420 00
Barber Half	6 00	15 00	22 00	58.00	135 00	235 00
Walking Liberty Half	—	—	3 00	4 00	7 50	17 00
Bust Dollar Flowing Hair (1795)	975 00	1100 00	1900 00	2900 00	—	—
Bust Dollar Sm Eagle	550 00	795 00	1100 00	1700 00	2900 00	—
Bust Dollar Lg Eagle	299 00	399 00	595 00	795 00	1200 00	—
Seated Dollar No Motto	75 00	105 00	135 00	175 00	285 00	575 00
Seated Dollar w/Motto	75 00	105 00	135 00	175 00	285 00	570 00
Gobrecht Dollar	—	1900 00	2500 00	3400 00	4500 00	—
Trade Dollar	45 00	54 00	60 00	75 00	119 00	275 00

SILVER DOLLARS





MORGAN DOLLARS

	CH XF	CH AU	BU	VERY CH BU
1878 7TF	$16 00	$19 00	$22 00	$30 00
1878 7/8F	22 00	29 00	34 00	50 00
1878 8TF	19 00	25 00	30 00	5[illegible] 00
1878-CC	27 00	37 00	60 00	82 00
1878-S	15 00	19 00	21 00	23 00
1879	12 00	15 00	17 00	19 00
1879-CC	119 00	305 00	665 00	985 00
1879-O	16 00	20 00	25 00	35 00
1879-S	16 00	20 00	22 00	24 00
1880	12 00	15 00	17 00	19 00
1880-CC	75 00	—	125 00	135 00
1880-O	16 00	20 00	25 00	35 00
1880-S	16 00	20 00	22 00	24 00
1881	12 00	15 00	17 00	19 00
1881-CC	—	—	180 00	195 00
1881-O	15 00	19 00	20 00	22 00
1881-S	16 00	20 00	22 00	24 00
1882	12 00	15 00	17 00	19 00
1882-CC	37 00	55 00	65 00	69 00
1882-O	15 00	19 00	20 00	22 00
1882-S	16 00	20 00	22 00	24 00
1883	12 00	15 00	17 00	19 00
1883-CC	36 00	55 00	65 00	69 00
1883-O	12 00	15 00	17 00	19 00
1883-S	17 00	30 00	195 00	390 00
1884	12 00	15 00	17 00	21 00
1884-CC	—	—	65 00	69 00
1884-O	12 00	15 00	17 00	19 00
1884-S	19 00	49 00	485 00	675 00
1885	12 00	15 00	17 00	19 00
1885-CC	—	—	215 00	225 00
1885-O	12 00	15 00	17 00	19 00
1885-S	16 00	35 00	55 00	85 00
1886	12 00	15 00	17 00	19 00
1886-O	15 00	35 00	110 00	185 00
1886-S	22 00	45 00	75 00	110 00
1887	12 00	15 00	17 00	19 00
1887-O	15 00	21 00	29 00	35 00
1887-S	15 00	26 00	35 00	55 00
1888	12 00	15 00	17 00	20 00
1888-O	15 00	18 00	24 00	29 00
1888-S	21 00	34 00	60 00	95 00
1889	12 00	15 00	17 00	19 00
1889-CC	399 00	990 00	2100 00	2900
1889-O	15 00	30 00	55 00	85 00
1889-S	22 00	30 00	50 00	75 00
1890	12 00	17 00	18 00	20 00
1890-CC	33 00	65 00	135 00	150 00
1890-O	14 00	22 00	35 00	45 00
1890-S	14 00	21 00	29 00	35 00
1891	14 00	21 00	29 00	40 00
1891-CC	33 00	65 00	135 00	150 00
1891-O	14 00	22 00	35 00	65 00
1891-S	14 00	21 00	29 00	40 00
1892	16 00	35 00	65 00	85 00
1892-CC	60 00	135 00	225 00	335 00
1892-O	14 00	22 00	35 00	65 00
1892-S	60 00	375 00	1700 00	2350 00
1893	55 00	110 00	350 00	675 00
1893-CC	210 00	370 00	825 00	995 00
1893-O	79 00	190 00	775 00	—
1893-S	(VG-525	Fine 795.	VF 1190.	XF 2100)
1894	245 00	335 00	450 00	540 00
1894-O	18 00	45 00	340 00	790 00
1894-S	55 00	120 00	325 00	375 00
1895-O	110 00	210 00	575 00	1195 00
1895-S	220 00	395 00	525 00	950 00
1896	12 00	15 00	17 00	19 00
1896-O	16 00	55 00	155 00	270 00
1896-S	65 00	155 00	375 00	450 00
1897	12 00	15 00	17 00	19 00
1897-O	15 00	38 00	110 00	175 00
1897-S	15 00	24 00	35 00	42 00
1898	12 00	15 00	17 00	19 00
1898-O	—	—	21 00	22 00
1898-S	17 00	35 00	75 00	95 00
1899	30 00	40 00	65 00	85 00
1899-O	16 00	19 00	20 00	22 00
1899-S	22 00	35 00	65 00	80 00
1900	12 00	15 00	17 00	19 00
1900-O	16 00	19 00	20 00	22 00
1900-S	18 00	35 00	70 00	85 00
1901	30 00	95 00	235 00	565 00
1901-O	15 00	18 00	20 00	21 00
1901-S	22 00	45 00	155 00	185 00
1902	15 00	19 00	30 00	39 00
1902-O	12 00	15 00	17 00	19 00
1902-S	45 00	75 00	150 00	175 00
1903	14 00	19 00	30 00	39 00
1903-O	—	—	180 00	185 00
1903-S	90 00	275 00	975 00	—
1904	15 00	19 00	35 00	45 00
1904-O	12 00	16 00	18 00	20 00
1904-S	60 00	220 00	475 00	675 00
1921	10 00	11 00	12 00	13 00
1921-O	12 00	14 00	19 00	21 00
1921-S	12 00	14 00	19 00	21 00

PEACE DOLLARS

	CH. XF	CH. AU	BU	VERY CH BU
1921	27 00	40 00	75 00	89 00
1922	10 00	11 00	12 00	13 00
1922-D	12 00	14 00	20 00	22 00
1922-S	12 00	14 00	20 00	22 00
1923	10 00	11 00	12 00	13 00
1923-D	12 00	14 00	20 00	22 00
1923-S	12 00	14 00	21 00	24 00
1924	11 00	12 00	13 00	14 00
1924-S	14 00	30 00	65 00	85 00
1925	11 00	12 00	13 00	14 00
1925-S	14 00	25 00	60 00	75 00
1926	15 00	17 00	21 00	24 00
1926-D	17 00	19 00	32 00	45 00
1926-S	14 00	19 00	21 00	24 00
1927	17 00	29 00	40 00	45 00
1927-D	19 00	47 00	90 00	115 00
1927-S	18 00	45 00	70 00	85 00
1928	90 00	110 00	120 00	145 00
1928-S	16 00	30 00	60 00	75 00
1934	17 00	21 00	29 00	40 00
1934-D	16 00	24 00	39 00	55 00
1934-S	75 00	235 00	485 00	790 00
1935	15 00	22 00	30 00	35 00
1935-S	16 00	35 00	65 00	90 00



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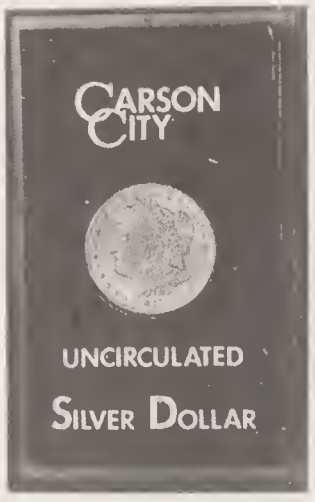
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Mint Marks/ from page 92

tured from working hub. Used in the design press to strike coins. It is discarded and replaced as it wears out on the production line. Finished coins have a positive design, as do the hubs.

The master hub, master die and working hubs are all kept at the Philadelphia Mint. Only the working dies are released and shipped elsewhere, after the mint mark has been engraved into their surfaces.

Before 1985, these four steps did not include room for the placement of any mint marks; they were all punched just before shipment to another mint. If there was a high demand for several dies to be shipped to the Denver Mint, there was more room for human error. Multiple mint marks could be the result of hurried shipments, while large mint marks might be the result of heavy blows to the punch during a period of quick deadlines.

Although these familiar variations in mint marks may disappear from our pocket change, there will still be slight differences due to the normal production wear of the striking dies. Wear causes cracks, chipping and deterioration of design elements. These varieties will still be with us.

Die polishing by Mint employees also causes design changes to occur. Polishing dies alters the size of the mint mark and erases fine details in the design. When part of the die surface is sanded away, the design within the die cavity will be shortened, leaving the mint mark with less height and more of a "flat" look. Minute die scratches are also left on the design surface and transferred to the struck coin, leaving us with "fingerprints" and guidelines to the history of that particular die. This can help us trace a coin, but each polishing will alter the die surface further.

Actual cracking and chipping of the die surface may alter the mint mark but, with production inspection as close as it has been in the recent past, the nation's mints are eliminating much of the die deterioration that we were familiar with in the late 1950s.

Remember the controversy about that 1922 "plain" Lincoln cent? Many collectors will argue that this variety resulted from a filled die, not a missing punch mark. The three-legged Buffalo nickel and, most recently, the "no-P" 1989 quarter did, in fact, come to the attention of hobbyists by way of debris clogging the die. This error is common and is expected to continue.

The Mint is always looking for ways to improve our coinage and increase production while retaining quality control, but there are too many ways for errors to occur. The Mint cannot catch them all.

Remember to keep your eyes on your pocket change. You could discover a new, popular variety — or, better yet, a rare and valuable specimen. ☺



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D.C. Coin Action

New Coin Bills Are Surfacing In Congress

by Paul M. Green

Just when you thought it was safe to go camping for the summer, the U.S. Senate and House of Representatives took coin and medal proposals off the back burner and began what could prove to be a lively exchange over future U.S. coins.

The Senate took a House bill sponsored by Rep. Richard Lehman, chairman of the House Subcommittee on Consumer Affairs and Coinage—a bill authorizing a medal to commemorate the 100th anniversary of Yosemite National Park—and attached to it the bill which would change the designs of circulating U.S. coinage. That's a piece of legislation the Senate has now passed five times, but no similar action had taken place in the House as of early June, so the measure couldn't yet go to President Bush for final approval.

While the Senate was merrily sending Lehman a little surprise on his Yosemite bill, Lehman stunned everyone by announcing that his first actual piece of coin legislation would be a commemorative proposal for the 1992 Olympics to be held in Barcelona, Spain.

That alone would have rated substantial comment, but a far more important action in the House of Representatives was approval by the full House of two commemorative programs for 1991—one authorizing three coins to honor and help finance maintenance of Mount Rushmore and the other providing for a silver dollar to commemorate the 50th anniversary of the United Service Organization (USO). While the approval was expected, the Senate action on Lehman's Yosemite medal makes it anything but a sure thing that there will be two commemoratives in 1991 unless we first see circulating coin design changes in some form.

If the situation sounds a bit like a classic showdown at noon, it's because that may be exactly what is brewing in Congress. It's not the first time such a thing has happened; and this particular fight has been brewing for a long time between whoever has been chairman of the House Subcommittee on Consumer Affairs and Coinage and—quite literally—the rest of the United States Congress and especially the United States Senate.

Such a showdown is not without recent precedent. The 1983 and 1984 Olympic commemoratives involved a showdown between just about everyone in the world, including the President, the Senate and major lobbyists, and the man who was then chairman of the House Coinage Subcommittee, Frank Annunzio of Illinois. Annunzio beat back the proposal the others wanted in favor of a greatly scaled down number of Olympic coins.

Even then, Annunzio was thwarted to a degree by crafty Mint Director Donna M. Pope, who promptly plopped mint marks on the coins to expand the number of issues collectors would have to buy. Annunzio later prevented "expansion" of the number of coins in subsequent commemorative sets legislatively.

In any event, my point is that there were multiple battles over the first Olympic commemoratives involving every aspect of the program, including the coin designs themselves.

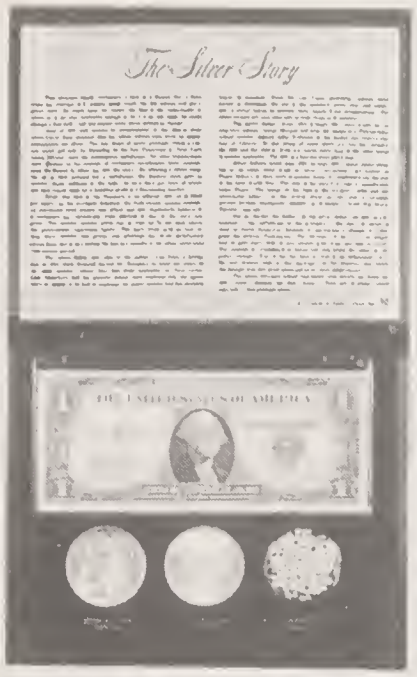
To a degree, Annunzio had a hand in setting the stage for the current showdown. Because he was not in favor of new designs for circulating coins, he used the subcommittee chairmanship to stall the measure, which had been approved by the Senate. That left the issue to a new Congress—and, in this case, a new chairman, Richard Lehman.

Lehman's stand on design changes has never been especially clear. One week he seems to support them and promises action—but then, a few weeks later, he does nothing to encourage the notion. Just where he stands is anyone's guess, but those who have known and worked with Annunzio and his staff know that Lehman is no Frank Annunzio, and the same can be said of the two men's staffs.

For its part, the Senate rarely if ever introduces coin legislation. Even circulating coin design change was a concept first introduced in the House. The Senate, however, has taken the measure under its collective wing. It has immense bipartisan support spearheaded by two political opposites, Alan Cranston and Malcolm Wallop, and orchestrated by former Commissioner of Fine Arts Diane Wolf—who really is singularly responsible for the idea and its success.

While the Senate may not normally get terribly involved in coinage matters, it may very well be that coin design change has become an issue not only because it is a good idea, but also because of the House's inaction. Prior to adding the changes to

continued on page 100

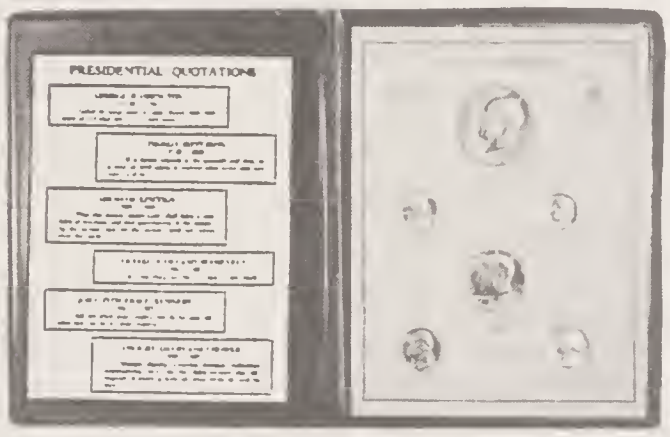


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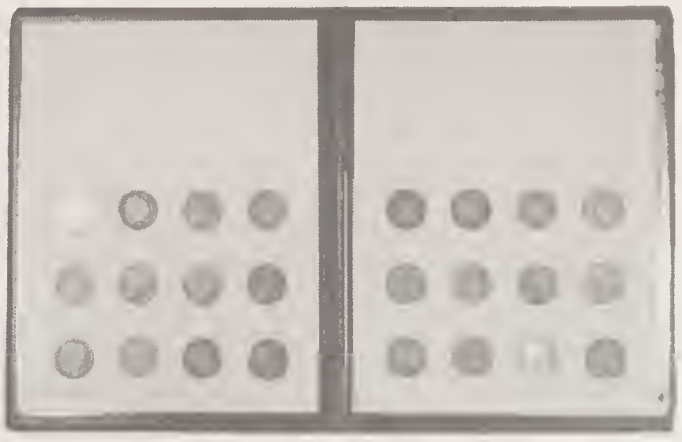
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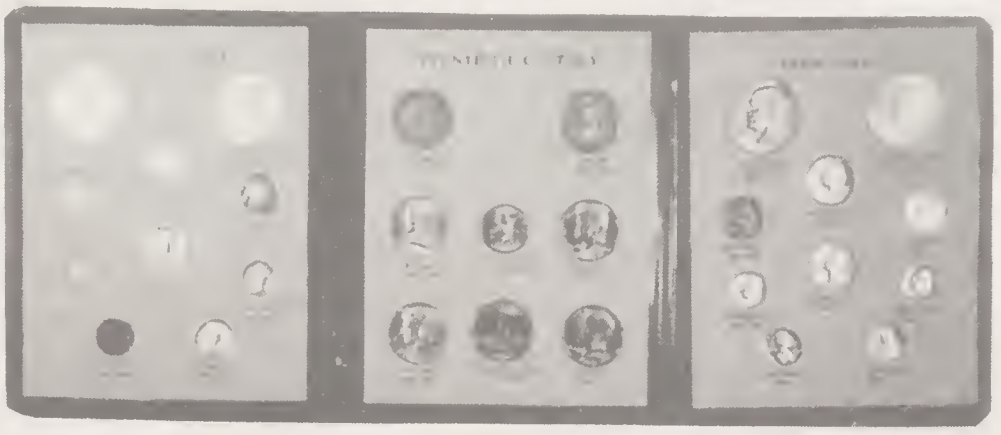
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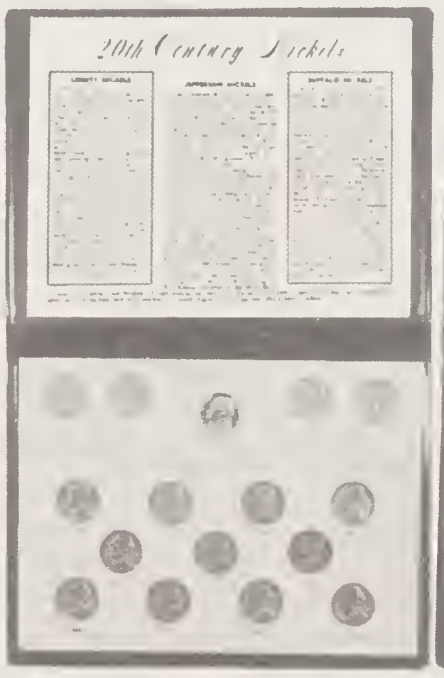
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Lehman's Yosemite legislation, the Senate had passed the legislation four times without House action.

As usual, when Sen. Cranston pushed to add design changes to Lehman's bill, there was no opposition. The fact that Lehman is now responsible for the delay in approval of design change was almost certainly not lost on Cranston and other astute senators. They were sending him a clear, crisp and strong message that enough is enough in terms of debate, delay and disappointment.

As of this writing, there has been no reaction from Lehman, but it's clear he is going to have to find a way to work with the Senate. That means either going along with design change, compromising on the issue or facing the prospect of having design change attached to any piece of legislation relating to coins.

Lehman cannot afford to constantly fight to pass bills without the excess baggage of coin design amendments—and, unless coin bills pass, Lehman's subcommittee has no reason to exist where coinage matters are concerned. Not passing—or at least not reporting—legislation is the likely way for the Senate to increase Lehman's problems even more should some compromise fail.

Were it not for determined senators such as Cranston and Wallop, coupled with the energy and determination of Diane Wolf, the push for circulating coin design change would have ended long ago. Instead, the situation has come down to a battle of wills and legislative muscle between the Senate and the House subcommittee—particularly the subcommittee's two leaders Lehman and John Hiler, the ranking Republican on the panel.

The infighting over coin design change is unlikely to be limited to the Yosemite legislation. House passage of Mount Rushmore and USO commemoratives could easily become the next pawns in the battle over redesign. The equation is simple: Sen. Cranston has championed the most sweeping possible design changes with other members of the Senate Banking Committee, and he and the committee are obviously getting impatient with the lack of House action. They may simply attach circulating coin design change to these other new commemorative proposals, as well.

The other option for senators is to allow the USO and Mount Rushmore proposals to pass and wait for another bill sponsored by Lehman—his proposal for Olympic commemoratives, if it gets that far—and then attach circulating coin design change to that.

The unknown in the equation is whether Lehman can get the Olympic commemorative proposal that far. An Olympic coin program would run up against the fact that former chairman Annunzio wants a Columbus commemorative in 1992—a goal he has harbored for years.

Certainly, it is possible to have two commemoratives in 1992—but to do so would be wrong, the height of folly and commemorative excess. And everyone knows it. Frank Annunzio certainly knows it: When he first endorsed the George Washington commemorative half dollar years ago, he warned against following the historical path of too many issues. In fact, Annunzio spent the better part of a decade trying to prevent more than one commemorative a year.

Annunzio is not alone in feeling you should not have two major commemorative programs in one year. Mint Director Donna Pope agrees. In fact, in answering a question from none other than Richard Lehman, she explained why she thought the idea of an Olympic commemorative for games held outside the United States was a bad one. She speaks from experience: That kind of program was tried in 1988 and was a significant failure for all concerned except the Olympic Committee, which pocketed the surcharge income.

If Lehman had been listening to his own statements, and especially the statements of experts, he too would know that an Olympic commemorative program in the same year as a Columbus commemorative program—for games to be held in Spain—is a bad, if not downright terrible, idea.

Moreover, if the experts' word isn't good enough, the numismatic marketplace is sending the most significant message of all. Based on resale prices for recent commemorative issues, that message is clear: There are too many commemoratives and not enough buyers. That is why all the recent commemorative coins are currently selling for less than their initial cost from the government.

Under the circumstances, we have to conclude that Lehman is dense; or that he simply doesn't care and is willing to go down in history as the man who destroyed the commemorative program; or last, that he has some type of plan to resolve the problems.

Experienced observers were flabbergasted, to put it mildly, at Lehman's announcement that he planned to introduce an Olympic commemorative proposal. Now, they are split on the explanation for this seemingly illogical act. Coming to the conclusion that he is dense or that he flat-out doesn't care would not be out of place, based on the evidence we have at present. Those conclusions, however, are almost too simple.

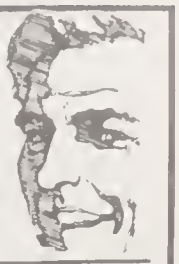
That leaves us with the notion that Lehman may have a plan. While there is no hard evidence of this, it's worth noting that the question arose in the Mint budget hearing about using a Columbus motif as the reverse on new circulating coin designs. Mint Director Pope opposed the notion—but then, she opposes new coin designs of

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COMPLETE SELECTION OF BUFFALO NICKELS

	Fair	AG	Good	VG	Fine	VF	XF	AU	AU Unc	BU with MS Grade
1913-P T1	$1.50	$2.50	$4.85	$5.25	$5.95	$6.95	$11.50	$19.50	$24.50	64-99.50, 60-39.00, 63-60 00
1913-D T1	2.75	4.75	7.50	8.95	10.95	15.50	27.50	45.00	55.00	63-89.50, 64-165.00
1913-S T1	4.95	6.95	11 95	13.50	17.50	24.50	39.50	55 00	62.50	63-119 50, 60-94 50
1913-P T2	1.10	2.25	4.75	5.50	6.95	8.95	13.00	22.95	27.50	(MS-64 135.00)65-390.00, 63-70 00
1913-0 T2	15.50	25.00	—	42.50	52.50	62.50	89.50	110.00	–	(XF-AU 99.50)(VF-XF 72 50) 60-165.00
1913-S T2	29.95	(AG-G 55.00)		94.50	115.00	135.00	170.00	240.00	275.00	(XF-AU 199.50) —
1914-P	1.95	2.95	4.90	5.50	—	10.50	22.50	35.00	42.50	60-55.00, 63-99.50
1914-D	13.50	24.50	33.50	39.50	57.50	79 50	115.00	145.00	(VF-XF 94 50) (XF-AU 125.00)	—
1914-S	1.95	3.50	5.90	7.75	11.50	17.50	32.00	49.00	59.00	(XF-AU 37 50) 60-99.50
1915-P	1.35	1.75	2.75	3.50	5.50	8 95	17.50	35.00	45.00	MS-63 + 110.00,
1915-D	3.25	4.95	8.50	11.50	24.50	39.50	59.50	75.00	95.00	MS-64 + sharp! 895 00, MS-60-125.00
1915-S	5.50	6.95	11.95	18.95	39 50	70 00	WTD	185.00	WTD(F-VF 44 50)	—
1916-P	.55	.85	1.75	2.25	2.95	4 75	8.95	19.95	27.50	63-75 00
1916-D	2.50	3.95	5.90	7.95	11.95	27.50	55.00	79.50	(VF-XF 37.50) (XF-AU 62 50) (AU-Unc 58 95.00)	
1916-S	1 40	1.95	3.95	5.35	8.50	22.50	49.50	75.00	(VF-XF 35 00)	—
1917-P	.55	.85	1.35	2.25	3 95	6.95	15.00	35.00	(XF-AU 22 50) (MS 64 175.00)	MS-65 595 00
1917-D	2.25	3.25	5.75	8.75	19.95	49.50	90.00	135.00	— (VF-XF 69 50)	Wanted Fine or Better
1917-S	1.95	2.95	4.95	8.50	14.95	42.50	87.50	150.00	— (XF + 99 50)	Wanted Fine or 8etter
1918-P	65	95	1 45	2.25	3 50	8.95	24 50	45.00	(VF-XF 14 50) (XF-AU 33.50)	
1918-D	2.50	3.75	5.95	10.50	24.50	67.50	—	—		Wanted Fine or Better
1918/7-D	150.00			Wanted all Grades Pay 8id +					Wanted all Grades Pay Bid +	Paying 8id +
1918-S	1.95	2.95	4 95	8.95	17.95	47 50	—	—	195.00	
1919-P	45	.65	1.15	1 40	1 95	5.95	—	25.00	—	
1919-D	2.65	3.75	5.95	11.00	29.50	80.00	WTD	WTD(F-VF 39 95) (AB'T VF 55.00)		Wanted Fine or Better
1919-S	1.50	2.10	3.95	6.25	14 50	55.00	—	(VF-XF 75.00) (AU 160.00) (VF + 65 00)		
1920-P	35	.60	95	1.25	1.95	5.95	—	(XF-AU 19.50) (AU-Unc 35 00)		
1920-D	1.70	2.85	4 75	9 95	35.00	WTD	175.00			Wanted VG and Better
1920-S	.70	1.50	2 50	4 50	11.50	36.50	110.00	(VF-XF 54 50) (XF/VF 59 50)		
1921-P	–	1 10	1.85	2.25	4 75	—	–	—	(A8'T VF 7 95)	Wanted VG or Better
1921-S	5.95	8.95	14.50	27 50	55.00	—	(F-VF 85.00)			
1923-P	.40	65	1.05	1.45	2.75	7.95	(VF-XF 9 95)	—	(MS-64 175.00)	
1923-S	.75	1.35	2.35	3.95	8.50	39 50	(VF + 49 50) (XF 110 00) (VF-XF 59.50)			—
1924-P	.55	.65	1.00	1 40	2.75	7 95	—	—	45.00 (VF-XF 11.95)	—
1924-D	1.35	1.95	2.95	4 95	12.50	49 50	—	—	—	(Abt VF 24.50)
1924-S	2.50	3.25	5.75	9 95	39 50	—	595.00	—	—	Wanted Fine or 8etter
1925-P	40	.55	85	1.25	1 95	5 95	15.00	(AU 32.50)	—	—
1925-D	1.90	2.75	5.25	8.95	18 50	59 50	110.00	(A8'T VF 39.50 MS-60 299.50)		Wanted Fine or Better
1925-S	.30	1.25	2.35	4 75	9 95	37.50	105.00	(AU 175 00) (A8'T VF 19.95)	(VF + 47.50)	—
1926-P	.30	.35	.55	.80	1 35	4 95	9.95	—	— (XF-AU 15.00)	—
1926-0	1.95	2.25	3.50	7.25	15.95	99 50		Wonder strike	Sharp full strike MS-64 1,950.00	
1926-S	2.95	3.95	6.95	9.95	18.95	175.00	WTD	650 00	WTD	WTD BU
1927-P	.30	.35	.60	.90	1.35	4.50	9.50	22.50	27.50 (XF-AU 14 50)	MS-64 135.00
1927-0	.75	1.00	1.65	2.95	5.95	24.50	59.50	99.50	Pay bid + 10% XF, AU, BU,	Wanted Fine or 8etter
1927-S	.55	.75	1 10	1.90	2.95	16.50	69.50	119.50		(VF-XF 27.50)
1928-P	.30	.35	.55	.80	1 35	4.95	–	—	—	MS-65 295.00
1928-D	.60	.80	1.35	1 80	2.75	8 95	–	39 50	— (XF-AU 25.00)	
1928-S	40	.50	.80	1.25	1 95	4.95	17 5D	39.95	— (XF-AU 25.00) (AU-Unc 58 55 00)	—
1929-P	—	.65	.85	1 50	5 95	12 50	25 00	29 50	64-125.D0, 63-59 50, 60-45.00	
1929-D	.65	.85	1 15	1.55	2.50	5 50	—	24 5D	(XF-AU 24 50) (VF-XF 9.50)	
1929-S	.30	.35	.55	75	1 10	2.50	9 95	19.50	35.00 (XF-AU 14 50)	MS-64 175.00 MS-63 89.50
1930-P	.30	.35	45	.60	1.00	3.95	9.5D	22.50	27.50 (MS-66 250.00)	64-99 50, 63-59.50
1930-S	–	–	.55	.75	1.00	2.50	8 95	22 50	35 00	MS-63 99.50
1931-S	(XF-AU 17.50)		—	3.95	4.25	5 25	12.00	29 50	37.50	MS-64 Sharp 150.00) —
1934-P	—	.35	.50	65	85	4 50	9 50	22.50	—	—
1934-D	—	—	60	.80	1 35	5.50	14 50	29 50	—	63-99 50
1935-P	—	.30	40	45	.60	2.50	4 50	9 50	—	MS-65 125.00, 63-35.00, 60-25 00
1935-D	–	—	.55	65	1 10	5.50	— (XF-AU 19 50)		MS-63 75.00	MS-64 175 00, MS-63 + 95.D0
1935-S	–	–	45	50	60	2.50	4.95	13.50	17 50	MS-64 95 00, MS-60 32 5D
1936-P	—	.30	40	45	60	1 60	3.50	7 95	11 95	MS-60 19.50, 64-47.50
1936-D	—	.30	40	45	65	2.95	5 00	12.50	15.95	MS-63 35.00, M65 155.00, 64-69.50
1936-S	–	–	40	45	55	1.75	3 50	11 00	14 50	MS-65 99.50, 64-55 00, 63-29.50
1937-P	—	.30	40	45	55	1 60	3 50	7 95	10 95	64-42.50, 65-75 D0, 63-24 50
1937-D	—	–	.40	45	55	1 75	3.75	8 50	10.95	(AU-Unc 58 13.50), 64-42.50, 65-85.00
1937-S	–	–	—	.50	.60	1.75	3 50	8 50	11.95	65-85.00, 60-19.95, 64-49.50, 63-24 50
1937-0 3 legged	(VF-XF 190.00)		—	137 50	165.0D	225.00	375 00	(XF-AU 275.00) (AB'T VF 145 00)		(G 99.50)
1938-D			—	.60	.70	1.75	3 50	8 00	9.95	64-37.50, 60-17.50, 65-65.00, 63-21.50
1938-D/S MS-63 $59.50			—	7.5D	8.95	AU Unc $39 50 (MS-60 49.50)				MS-65 175 00, MS-64 $99.50
1938 Double D			(MS-64 69.50)	7.50	(MS-65 89 50)		19 95	24 50	(1937-D Doubled Date, Profile - Rare MS-65 125.00)	
1936-S/S (AU-UNC 195.00)			—	6.50	9.95	24.95	75.00			
19370 Doubled date, Profile Liberty			—	(AU 55.00, AU-Unc 65.00)						

FLYING EAGLE & INDIAN CENTS







1857 F E. MS-60 + Sharp strike $250.00, VF-XF $49.50, VF $34.50, F-VF $22 50, F $17 50, VG $12.50; Good $10.95

1858 F. E. L.L. F-VF $24 50, F $19.50, VG $13 95, G/VG $12.50, AG 7 95

1858 F E. S.L. VF-XF $49.50, VF + $39.50, F $17 95; VG $12 95, Good $10.95, AG 7 95

1859 VF $34.50, VG $7.50; G $4.95, AG 2 95

1860 Abt XF $29 50, F $9.95; VG-F 7 50, G 4 95

1861 F-VF $29.50, Fine $25.00, G 11 95

1862 XF $27.50; VF-XF $19.50, VF $14.95, VG $5.50, G 3 50

1863 XF-AU $29 50; VF $10.95; F $6 50, VG $4 50, G $2.95, AG 1 50

1864 C.N. AU-Unc 5· $75.00; F $19.50; G 9 95

1864 8R double dale & lettenng G $29.50; 8R G $4 25, AG 1.95

1864 L VF $95.00; G-VG $39.50; G $33.00, AG-G $17.50, Fair 6 95

1865 VF + $19.50; F $12.50; VG-F $8.95, G $4.50, AG 1.95

1866 VF $65.00; G $21 D0, AG-G 14 50

1867 G-VG $26.50, AG 13 95

1867/67 Rare 67/67 AG 49 50

18/1864 L AG very rare AG 39 50

1868 VF $65.00; VG $29.95, G $21.50, AG-G $14.95, AG 12.5D

1869/8 overdate AG-G 75.00

1869 AG-G $19.55, Fair 14 95

1870 VG $35.00, G $22.50, AG-G $16.50, AG $14.5D, Fair 9 95

1871 AG 19 95

1872 AU $275.00, VG $59.50, G $42 50, AG-G $27.5D; AG 19.95

1873 VF $42 50, G $10.95, AG-G $5 95, AG $4 95, Fair 2 95

1874 XF-AU $65.00; VF $42.50, F $24.50, VG $15.50, G $9.95, AG $4 95; Fair 2 95

1875 VF $42.50, G $9.95, AG $4.95, Fair 2 95

1876 G $17 50, AG-G $11.95, AG $9.50, Fair 6 95

1877 Abt Fine $325.00, G $210.0D, AG-G $139.50, AG 120.00

1878 VG $24.50, G-VG $19.95; G $17.50, AG 9 50

INDIAN CENTS

	AG	G	VG	F	VF	XF	AU
1879	$1 75	$3.25	$6.50	$12 50	—	(VF-XF 25.00, VF + 22 50)	—
1880, 81, 82	1 25	1.95	3.25	4 95	7.50	(1881 XF $19 95) (1882 XF 19.95)	
1883	1 00	1.90	3 15	4 95	7 50		
1884 (VF-XF $13.95)	1 35	1.95	3.50	5.95	11 95	17 50	22.50
1885	2.50	3 50	6.50	10.95	17.50	(About XF 24 50) 19.95	—
1886	1.50	2.25	6.95	12 50	22.50	(Ty 2 Fine 19.50) —	—
1887, 88, 89 Each (1887 AU $22 50)					5.75	—	—
	95	1.60	2 75			13 50	(1887 XF-AU 16.50)
90, 91, 92, 93 Each (93 MS-63 + $85.00)					4.95	(1890 MS-60 $39.50) 10.95	(90, 92, 93 AU 19.50)
	85	1 40	2 40			(93 XF $10.95) —	
1894	95	1 40	2 75	5.95	9.95		—
95, 96, 97 Each (MS-60 35.00 1897)		75	1 10	1 75	3.50	9 95	(AU-Unc 22.50) 17.50
(96 XF-AU 14 50)		—	(96 AU-Unc 58 $25.00)				
98, 99, 1900 Each (98, 99, AU 16 50)		70	1 00	1 65	3 35	(1899 MS-63 69 50) 8 95	(1899 MS-63 + 79 50)
1901 thru 1908 Each (AU 12 95 each)		60	80	1 50	1 75	(04, 07 MS 60 29 50) 5 95	(XF-AU 11 95) 16.50
1906-07 AU 12 50 Each Original 1906 BU 29.50, 1908 MS-60 32 50, MS-64 99 50 (1903 MS-63 49 50)							12.95
1908S (AU-Unc $100.00)	13.50	17.50	19.95	23.50	32.00	(VF + 37.50) 45 00	(F-VF 26.50)
1909P (MS-60 + $49 50)	95	1 25	1.45	2 50	3 95	(MS-60 37.50) (MS-65 Gem 195.00)	
			(1906, 07 MS-63 $49 50 each)			(1907 MS-63 + 55 00)	
1909S (MS-60 R&B $325 00)	–	–	117.50	125 00	145.00		
1900 MS-63 52 50, 1907 MS-63 49 50, 1908 MS-64 99 50, MS-60 32 50, 1904 MS-60							29 50
1898 MS-64 Very Choice $95 00, 1900 MS-63 $52 50, 1891 MS-63 $59 50, 1906 MS-63 $49 50, 1900 Proof60 + $110.00, 1901 MS-65 Full Red Gem!! $160 00, 1903 MS-63							49.50

LINCOLN CENTS

	AG	G	VG	F	VF	XF	AU
1909 SVDB (XF-AU $365 00)	—	—		$275 00	$299 50	$345.00	—
1909-S	22 50	33 50	35.00	43 00	52 50	75 00	$110.00
1910-S (MS-60 $77 50)	$3 50	–	6 95	7 50	10 00	18 95	39 50
1911S (AU $55 00)	6 95	12 95	13.95	16 50	17 50	32.50	55.00
1912S (AB'T XF 22 50)	5 50	9 50	10.50	12 50	17.50	29 50	
1913S (AU Shp. 49 50)	3 50	5 50	6 25	7 50	10 00	(VF-XF 14 95)25.00	(XF-AU 32.50)
19140	—	—	72 50	89 50	WTD	WTO	—
1914S (XF-AU $39 95)	4 95	8 00	9 00	10 95	17 50	(VF-XF 22 00)29 95	(AU-Unc 75.00)
1915S (XF-AU $32 50)	4 95	–	6 95	7 95	9 95	25 00	
1924D Abt XF 32 50	7 95	9 95	10 95	12 95	18 95	(XF + 55.00) 42 50	(VF-XF 25.50)
1922 Plain	WTD	135.00	WTD	WTD	375 00	WTD	WTD
1926S	1.50	1 95	2 25	2 95	4 95	(VF-XF 5.50)11 95	(XF-AU 19 95)
1931D (XF-AU $12 50)	–	–	–	2 95	3 95	8 50	24.50
1931S MS-6D $65.00) (MS-63 85 00)		–	29.95	32 50	34 50	(XF-AU 45 00)37.50	52 50
1932D					1.50	2.50	—

1909 V.D 8 MS-65 Full Red $75.00, MS-64 $32 50,MS-63 $17.5D, AU $5.50, 1909P MS-63 R&8 $24.50, AU $5.50, XF $3 25, 1911D AU $49.50, XF-AU $35 00, VF-XF $18 50, VF $11 50, VG $3 95, G $2.95, 1912P AU-Unc $15.0D, 1912D MS-60 lovely toning $95.00, Abt. XF $19 95, VG $3 95, G $2 95, 1914P super sharp brown MS-60 $47.50, 1915D sharp AU $19.95, VF $3.50, 1916P MS-65 R&8 $129 50, AU $9.50, XF-AU $5.95, 1916-S XF $7 95, AU $17 50, 1917P AU-Unc. $—; 1917S XF $5 50, 1918S sharp MS-60 $57.50, MS-60 well struck $49.50, XF $4 95, 1919P R&B MS-64 lovely toning $49 50, MS-63 sharp $19.95, XF $1 95, 1919S MS-60? $35.00, AU $8 50, XF-AU $4 50, XF $2.95, 1920P MS-64 lovely toning $49 5D, AU-Unc. $5.95, AU $4.95, XF $2.50, 1920S MS-63 R&8 $95 00, XF $3 95, 1921P MS-64 sharp and lovely $95.00, MS-63 sharp Red, 8lue and Purple patina $62.50, MS-63 $59 50, AU 12.50, 1921S AU sharp $45 00, XF $13.50, 1922D AU sharp 3 die break rev $49 50, XF-AU sharp $32 50, 1922D AU sharp $45.0D, XF $19 50, VF $9 95, 1923P MS-64 Full Red $45.00; 1923S XF $17 50, 1924P MS-64 Full Red $69.50, MS-63 $42 50, AU $7 50, XF $3.95, 1924S XF-AU $14 50; 1925P MS-64 mostly Red $39.50, XF $3.50, 1925S AU $13.50, XF $4 50, 1926P XF $1.95, 1927P MS-64 $32.50, MS-60 $7 50, AU-Unc. $3.95, XF $1 95, 1927D MS-63 $45 00, AU-Unc. $11 50, XF-AU $6 95, 1927S AU $16.50, XF $5 95, 1928P MS-64 $29.50, MS-62 $9 95, XF $1 95, 1928D AU $7 95, 1928S R&8 sharp MS-63 $89.50, AU $14 95, XF $3 50, 1929P Full Red MS-64 $29 5D, MS-63 $12 0D, AU-Unc $3 95, 1929D MS-64 Full Red $85.00, MS-64 mostly red $75.00, 1929S MS-60 + $8.95, AU $2.50, 1930D MS-63, 1930P MS-64 Full Red $19 50, 1930S MS-63 $12.50, MS-62 $9 95, MS-60 $7.50, AU-Unc. $3 95, 1931P XF $2 25, 1932P MS-64 Red $45.00, MS-63 $29 5D, XF $3.5D, 1932D MS-64 $52 50, AU-Unc $9 95, XF $2.50, 1933P MS-64 $45.00, AU-Unc 58 $11 50, 1933D MS-64 $65.00, MS-60 + $25.00, XF $3.95, 1970S S D., MS-64 $27 50, MS-60 $19 95. 1955 Doubled Die MS-60 brown $650.00

SCARCE BUFFALO ROLLS

S Mint VF-XF mixed or S & D mixed	$65 00
1929S, 1930S VF-XF	95 0D each
Scarce 1931-S F-VF	140.00
All $1 50 roll postage	

WASHINGTON QUARTERS

	AG	G	VG	Fine	VF	XF
1932-D	$25.00	$37 5D	$42 50	$52 50	$69 50	$135.00
1932-S (AU	99 00)	37 50	42 50	52.5D	65.00	

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30 Diff G-F 37 50
40 Diff AG-F 52 50
50 Diff AG-F 67 5D
20 Diff F-XF 27 50
20 Diff VF-AU 34 50
50 Mixed Dates G-F 49.50
10 Diff XF-AU 25.00
1D Diff AU-AU-Unc 49 50

BARBER 25¢ STARTER SETS
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10 Diff AG-VG 32.00
20 Diff AG-VG 66 DD
40 Diff AG-VG 139 50
3 Diff F-VF 32.50, 5 Diff F-VF 56.00
3 Diff VF-XF 69 50

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3 Diff VF-XF 59 50

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Ten Different Silver Proof Sets 1955 through 1964 — in original government issue flat packs. Each set is of outstanding quality the ten sets are specially priced to you postpaid at only $267.50

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Extra Fine to Almost Uncirculated 4 piece U.S. Gold Type Set. — Order the 4 Piece Liberty Set priced at $1227.50 or the 4 Piece Indian Set including the $20.00 St. Gaudens Gold Coin in choice borderline BU at $1590.00. You can order both sets 8 coins total in a custom Lucite™ holder for only $2795.00

Choice full lustre Borderline Uncirculated $2.50 Indian gold coin — a very underpriced U.S. gold coin priced at $187.50
We offer three different borderline BU $2.50 Indians for $550.00

Original roll of key date 1950-D Nickels. — 40 coins grading fully choice to gem BU at a true bargain price $225.00

Full Blazing lustre choice brilliant uncirculated 1913 type one Buffalo Nickel. — This is key date raised ground first year type coin priced at $67.50

Complete 5 Piece San Francisco Mint Franklin Half Dollar collection — Included is the 1949-S/51-S/52-S/53-S/54-S 90% Silver Franklin Halves in fully Choice to Gem Brilliant Uncirculated condition. The coins are a low mintage sound value and are underpriced at current levels. The five coin set complete is specially priced at $247.50

Jefferson Nickel Set, 1938-1964 PDS Choice to Gem condition, includes complete War Nickel set, MS-63 to MS-65 quality — Housed in Deluxe Dansco album $167.50

Roll of 20 well mixed full good and better Barber Half Dollars — A grand type coin these 90 percent silver halves will date between 1892 and 1915 and is priced realistically at only $87.50

1955 Mint Set in original Government green cards — 22 coins in total each is a gem in its own right. This is a superb set of coins housed in the original government issue green cards $117.50

Bag of 5000 well mixed Wheat cents guaranteed unsearched — These coins will date from 1909-1958 and in each for your collecting pleasure we will include a 1909-VDB first year of issue cent and at least one early D or S semi key coin. This is a very special value priced to sell at $117.50

Roll of 40 well mixed full date good and better Standing Liberty Quarters — These coins will date between 1917 and 1930 and we will try to give you as best a mix as we can guaranteed to please and priced at only $87.50

1/10 Ounce Chinese Panda Gold Collection including eight coins dating 1982-1988 — This is a superb set of Chinese Gold with each coin guaranteed to come to you in its own individual sealed plastic holder $697.50

Twenty different Morgan Silver Dollars MS-60 and MS-63 1878-1921 — Grading fully Choice Brilliant Uncirculated to Gem Brilliant Uncirculated. The set has coins from each of the five mints including Carson City and Denver. This group of coins has a trend value of over $1000.00. Specially priced this offering only $547.50

Peace Dollar Collection — Here is a complete collection of Peace Dollars dating 1921-1935 with all dates and mints included. The set will grade full fine to Brilliant Uncirculated and the key date 1928 will grade at least Extra Fine to almost Uncirculated. The set comes to you housed in a custom bookshelf album and is guaranteed to please $450.00

The 1967 Canadian Centennial Proof Set — Issued to celebrate 100 years of confederation. Less than 338,000 sets were issued, each in a custom leather case including the cent / nickel / dime / quarter / half dollar / and dollar plus a $20.00 gold piece which contains over half an ounce of gold. We have a small number of handpicked sets available $267.50

5000 Piece Wheat Cent Bag Special — Surely an offer without compare. We offer a bag of 5000 Wheats including a good mix of coins dating between 1909-1958. Each bag is guaranteed numismatically unsearched and to insure your collecting pleasure we have in each bag included a 1909-VDB Cent and a key date 1931-S or 1909-S Cent. Also included in each bag will be a Dansco bookshelf album and a new 1987 Whitman Guidebook to U.S. Coins. A sure fire value and postpaid to you for only $197.50

First Year Of Issue 1986 American Eagle Gold Set — Each set includes a 1, ½, ¼ and 1/10 ounce 1986 dated Eagle. These are handpicked premium quality Gem Uncirculated coins. The set comes to you housed in a custom Lucite™ holder and represents an outstanding investment opportunity. We have a very limited number of sets available at the very special price of $850.00
We also have available the complete 1987/88/89/90 4 pc. Eagle Set. These come to you housed in a custom Lucite™ holder and is specially priced at only $850.00. Each set will include the 1, ½, ¼ and 1/10 ounce gold Eagle coin.

NOW AVAILABLE

U.S. Prestige Proof Sets including all regular issued U.S. coins plus a special commemorative dollar for that particular year.
1983 ..... $97.50
1984 ..... $59.95
1986 ..... $49.95

First Year Of Issue 1986 .999 Pure Silver Eagle — With a mintage of only 5.4 million coins this 1986 Silver Eagle promises to be the coin of the year. At current levels this coin has nowhere to go but up. Demand continues to outstrip supply as more and more collectors and investors realize the true numismatic potential of this soon to be scarce silver dollar. We have a very limited supply of these coins and offer them as follows:
1986 Gem Proof Gold Eagle $495.00
1986 Silver Dollar Ch Original Rolls $280.00
1987 Silver Dollar Ch Original Rolls $150.00
1988 Silver Dollar Ch Original Rolls $175.00
1989 Silver Dollar Ch Original Rolls $150.00
1990 Silver Dollar Ch Original Rolls $150.00

We have handpicked gem quality Brilliant Uncirculated rolls of 1964 Silver Kennedy Half Dollars and offer them to you in bank wrappers or plastic at a small premium over bullion. We have a limited supply and offer you these full blazing lustre gem as follows:
Roll of 20 coins handpicked Gem BU only $47.95
5 Rolls 100 coins handpicked Gem BU only $237.50
10 Rolls 200 coins handpicked Gem BU only $470.00

35 Piece, Complete Franklin Half Dollar Collection — Without question, the silver Franklin Half Dollar minted between 1948 and 1963 remains one of the most collectable silver coins of the twentieth century. We have handpicked individual sets to include coins that grade no less than Fine and will range in grade from Fine to full Brilliant Uncirculated. Each set is complete containing all 35 coins (PDS Mints) struck from 1948 through 1963 and is housed in a custom Dansco bookshelf album. These are very special sets specially priced this issue only. Franklin Half Dollar Collection VF to BU $147.50

Franklin Half Dollar Starter Collection — Ten different silver Franklin half dollars, grading full lustre Brilliant Uncirculated. These coins are handpicked from original rolls exhibiting good strike, and minimum surface marks. Each set comes to you in a custom bookshelf album. A great gift $65.00

Pre 1921 Morgan Silver Dollars — A spectacular roll of 20 full lustre borderline Uncirculated to Uncirculated (AU-55/BU-60) silver dollars. These coins are well mixed as to date and mint mark and are sure to be an outstanding value. With BU Rolls selling for upwards of $1000.00 per roll these coins are well worth owning $267.50

Morgan Dollars At Wholesale Levels — Pre-1921 Morgans are cheaper today than they have been for the past seven years. They represent outstanding value and virtually no downside risk. We offer the following lots of true Mint State-60/63 coins. Remember these are 100 percent original coins with full original mint lustre and good surface quality. They are a super value:
20 Coin Roll Mixed Ch BU Pre-1921 Morgans $387.50
10 Coin ½ Roll Mixed Ch BU Pre-1921 Morgans $183.75
20 Different Date Ch BU Pre-1921 Morgans $495.00
10 Different Date Ch BU Pre-1921 Morgans $227.50

Borderline Uncirculated Peace Dollars — These are choice full luster Bordering Uncirculated Peace Dollars dating between 1921 and 1925. The coins are nice coins that many would sell as full BU coins but they're only AU and that's the way we sell them. We offer a roll of twenty coins at the special price of $197.50

Complete Morgan Dollar Collection 1878-1921 (PDSOCC) — That's right — here is a complete set of 97 different Morgan Silver Dollars lacking only the Proof 1895 issue. Every coin will grade Full Very Good to Full Brilliant Uncirculated and each set will include at the very minimum 22 coins that will grade Fully BU. The set will come to you housed in a set of beautiful Dansco Bookshelf Albums $2795.00

Key Date 1928 Philadelphia Mint Peace Dollar — There is no question about it, this coin is a great value. It has the lowest mintage of the regular issue Peace Dollars and is cheap at its current price levels. We have a small hoard to dispose of and then there will be no more.
1928 Peace Dollar Fully XF-AU $125.00
1928 Peace Dollar Borderline BU $157.50
1928 Peace Dollar Fully BU-60/63 ..... $247.50
1928 Peace Dollar Fully BU-63 ..... $395.00

Proof-like Rolls Of Morgan Silver Dollars — Superb quality, mirror-like surfaces. Minimum bag marks and outstanding lustre describe these 100 percent original rolls of San Francisco mint dollars. If you attend weekend coin shows, these are the coins that many call MS-64 or MS-65 quality and price anywhere from $150 to $500 per coin. Not Here! We have just ten rolls of these wonderful coins bought from an old time Pittsburgh estate and can offer you as follows:
20 Coin Roll 1879-S Dollar BU-63/65 Quality $795.00
20 Coin Roll 1880-S Dollar BU-63/65 Quality $795.00
20 Coin Roll 1881-S Dollar BU-63/65 Quality $795.00
20 Coin Roll 1882-S Dollar BU-63/65 Quality $795.00
20 Coin Roll Mixed Dates 1879-S-82-S BU-63/65 ..... $795.00

1987 Dated Proof Gold And Silver Eagles — We offer for immediate delivery Proof Gold and Silver Eagles in original government issue presentation cases. These coins are spectacular.
1987 Gem Proof Gold Eagle in original government issue case $545.00
1986 Gem Proof Silver Eagle in original government issue case $31.50
1987 Gem Proof Silver Eagle in original government issue case $24.50
1988 Gem Proof Silver Eagle in original government issue case $89.50
1989 Gem Proof Silver Eagle in original government issue case $59.95

Bags Of Morgan/Peace Silver Dollars 1878-1935 — Silver Dollars issued between 1878-1935 have fantastic collector/investor appeal and represent what we believe to be outstanding value. We offer the following well mixed lots.
100 Silver Dollars 1878-1935-PDSOCC VG to BU Mixed $795.00
100 Silver Dollars 1878-1904-PDSOCC VG to BU Mixed $875.00
100 Silver Dollars 1878-1935-PDSOCC VF to BU Mixed $995.00
100 Silver Dollars 1878-1935-PDSOCC XF to BU Mixed $1095.00
100 Silver Dollars 1878-1935-PDSOCC AU to BU Mixed $1250.00

Full Bell Line And Superb Gem BU MS-65 1956 Franklin Half Dollar — This is an undervalued key issue and is specially priced $29.50

Bag Of 1000 Buffalo Nickels — Here is a bag of 1000 well mixed buffalo nickels all with full four digit dates and well mixed as to date and mint mark. Coins will grade full Good to almost Uncirculated and each bag is specially priced $295.00

PCGS Investment Grade $20 St. Gaudens Gold Coins — These are coins that have been graded by the Professional Coin Grading Service. They are premium quality coins well worth your consideration. Each coin comes to you housed in its own PCGS holder.
PCGS MS-60 ..... $525.00
PCGS MS-61 ..... $575.00
PCGS MS-62 ..... $550.00
PCGS MS-63 ..... $650.00
PCGS MS-64 ..... $925.00
PCGS MS-65 ..... $2450.00

Key Date First Year Of Issue 1909-VDB Cent — From two original rolls we handpicked the finest of single coins. Each coin is superb full red with outstanding surface quality and lustre. Abslutely 100 percent original 1909-VDB Lincolns in full MS-65 quality. Specially priced at $24.95

PCGS Graded Pre-1921 Morgan Silver Dollars — You can't go wrong with these PCGS graded dollars. We have a limited number of these exceptional quality coins and offer them in the following groups:
Ten Different PCGS Mint State-64 Morgans Pre-1921 ..... $795.00
Five Different PCGS Mint State-64 Morgans All Pre-1921 ..... $397.50
Ten Different PCGS Mint State-63 Morgans All Pre-1921 ..... $395.00
Five Different PCGS Mint State-63 Morgans Pre-1921 ..... $197.50
Roosevelt Dime Collection, 1946-1964 choice-Gem BU. Includes the 1949-S — Housed in deluxe Dansco Album only $167.50

1921 Morgan Silver Dollar — To introduce you to our quality and our service, we make this offer on a one per customer basis. This 1921 Morgan Silver Dollar is fully Choice lustrous Brilliant Uncirculated $16.50

Gem Quality Mercury Dimes — Three different date gem quality Brilliant Uncirculated Mercury dimes. Full blazing lustre and excellent strike specially priced 3 different coins $27.50

The Last Three Silver Proof Franklin Half Dollars — Fully Gem Brilliant proof. These include the 1961/ 1962/ 1963 and are an excellent value $57.50

Four Different Gem Brilliant Uncirculated Silver Franklin Half Dollars — Taken from original mint sets, fully struck, a fifty dollar value specially priced $37.50

Gem BU Five Piece 1941-P/42-P/43-P/44-P/45-P Mercury Dime Set — Superb quality. Current CDNS bid is over $75.00. Special this offering only $49.95

Proof 65 Franklin Half Dollar Collection — Here we offer fourteen superb Gem Proof Silver Franklin Half Dollars dating 1950-1963 housed in a deluxe Lucite™ holder. The set is specially priced $995.00
We also have available a short set 1955-1963 Gem Proof Franklin Halves 1955-1963; nine coins total, specially priced $295.00

29 Coin Year Set Of Morgan Silver Dollars — Here is a Morgan Dollar from every year of its issue 1878-1904 plus the 1921. The coins will grade full Fine to Brilliant Uncirculated and represent an outstanding value. Each set comes to you housed in a custom bookshelf album $495.00

1878-1882 San Francisco Morgan Dollar Set — A very special offering of five (5) of the most beautiful Silver Dollars ever struck. Each coin is MS-63 quality with superb surface quality and excellent strike. The complete five coin set comes to you housed in a custom Lucite™ holder and is attractively priced $395.00

Key Date 1949-P Or 49-D Franklin Half Dollar — A full Bell Line gem coin grading fully Mint State-65 plus specially priced $97.50

Complete 15 Piece $2.50 Indian Gold Collection Dating 1908-1929 And Including The Key Date 1911-D — The set grades full lustrous borderline Uncirculated to Uncirculated and comes to you housed in a custom Lucite™ holder. The set is specially priced $3750.00

Short Set of 16 Different Gem BU Silver Franklin Half Dollars dating 1955-1963-PD — The set is nationally advertised for over $400.00 and comes to you housed in a custom bookshelf album specially priced $167.50

Pre-1940 Wheat Cents — (Mixed bag of 200) Guaranteed numismatically unsearched and sure to please. D and S mints are included $19.95
(Mixed bag of 2500) Including coins that grade from full Good to Brilliant Uncirculated. This is an outstanding value and an excellent opportunity for the dealer to add to inventory, or the collector to build on a collection. Specially priced and limited to one per customer $197.50

Bag Of 100 Mixed Silver Half Dollars — Included is 100 silver half dollars with Barber/Walking Liberty and Franklins grading full Good to Brilliant Uncirculated $295.00

Franklin Half Dollar Collection — Complete 35-piece set grading fully choice to Gem Brilliant Uncirculated, and dating 1948-1963. The set has been handpicked from original rolls, each coin matched for lustre and strike. Nicely displayed in a bookshelf album, the set grades BU-64/65 ..... $495.00

Bag Of 100 Mixed Silver Walking Liberty Half Dollars Dating 1916-1947 PDS — Grading full Good to almost Uncirculated. This is a limited time offering and sure to please $295.00

Gem Brilliant Uncirculated MS-65 1982 No P Dime — Fully struck and blemish free. Current CDNS bid is $295.00. Specially priced at $197.00

Mercury Dime Collection — Complete 15-piece collection dating from 1941-1945 PDS, and grading fully Choice, full lustre Brilliant Uncirculated. Each set is housed in a custom Lucite™ holder $219.95

Mixed Roll Of 20 Silver 40% Kennedy Half Dollars Dating 1965-1970 And Grading Fully Choice to Gem Brilliant Uncirculated — Specially priced $27.50

Mixed Bag Of 50 Full Borderline Uncirculated To Uncirculated Morgan Silver Dollars Dating Prior To 1921 — These are full lustre coins that are sure to please. A great numismatic buy. Specially priced bag of fifty coins plus one extra on us for a total of fifty-one coins $795.00

Complete 65 Piece Walking Liberty Half Dollar Collection 1916-1947-PDS — Grading full Good to almost Uncirculated. A very nice set of coins $450.00

Five Different New Orleans Mint Morgan Dollars — Grading fully Choice Brilliant Uncirculated $177.50

Proof Franklin Half Dollar Rolls — Gem Proof-65/67 quality: (20 Coins)
1955 ..... $1195.00
1956 ..... $795.00
1957 ..... $595.00
1958 ..... $695.00
1959 ..... $495.00
1960 ..... $350.00
1961 ..... $315.00
1962 ..... $315.00
1963 ..... $315.00

Three Different Choice Brilliant Uncirculated Walking Liberty Half Dollars MS-60+/63 — These are full lustre Walkers with great eye appeal and bargain priced $197.50

12 Piece U.S. Gold Type Set In Grades XF/AU/BU — Included are all three types $1.00 gold/ $3.00 gold/ $20.00 Saint Gaudens and Liberty/ $10.00/ $5.00/ $2.50 Indian and Liberty. Complete in a custom holder $4250.00

1903 P Morgan Dollar — A key date Philadelphia Mint silver dollar, fully Choice Brilliant Uncirculated $57.50

Walking Liberty Half Dollars — Twenty different coins dating between 1916 and 1947, grading full Very Good to AU. This is a great starter collection $147.50

Complete 35 Piece Silver Franklin Half Dollar Collection 1948-1963 — Grading fully Choice full lustre borderline Uncirculated to fully Gem Brilliant Uncirculated. This is a fantastic value. The set is complete and comes to you housed in a custom bookshelf album $295.00

500 Wheat Cents including coins only in the teens, twenties, and thirties specially priced and guaranteed to please $32.50

Ten different full Liberty Very Fine to Extra Fine Indian Head Cents $24.50

Roll of 50 Choice full lustre borderline Uncirculated to uncirculated Mercury dimes. These are well mixed as to date and represent good value $87.50

Mixed roll of 20 full lustre Brilliant Uncirculated mint date 60 to 63 quality Walking Liberty Half Dollars. This is a well mixed roll sure to please $995.00

Five Different Date Brilliant Uncirculated Gem Quality Mint State 65 Full Bell Line Franklin Half Dollars. An outstanding offer specially priced at only $97.50

A Pair of Brilliant Uncirculated Silver Dollars including a Morgan Silver Dollar dating prior to 1921 and a Peace Dollar dating prior to 1935. The pair fully choice BU and specially priced at only $47.50

Set of Five Different Philadelphia Mint Peace Dollars including the 1922/1923/1924/1925 and 1926 grading fully choice to Gem BU and housed in a custom bookshelf album. An outstanding value $149.95

Choice to Gem BU Rolls - Mixed Peace Dollars — 20 coins - specially priced $247.50

1972 Doubled-Die Lincoln Cent Choice Gem Full Mint Red MS-65 quality $197.50

1983 Doubled-Die Lincoln Cent Choice Gem Full Mint Red MS-65 quality $237.50

Mixed Bag of 100 Full Good to Extra Fine Indian Head Cents. This is a good mix of dates and in each bag we have included an S Mint Indian $99.95

Mixed Bag of 200 Liberty Nickels grading full good and better and included in each is an 1883 Nickel. A special value $89.50

Ten Different Pre 1921 Morgan Silver Dollars grading full Mint State 60/63 including at least one San Francisco mint coin $227.50

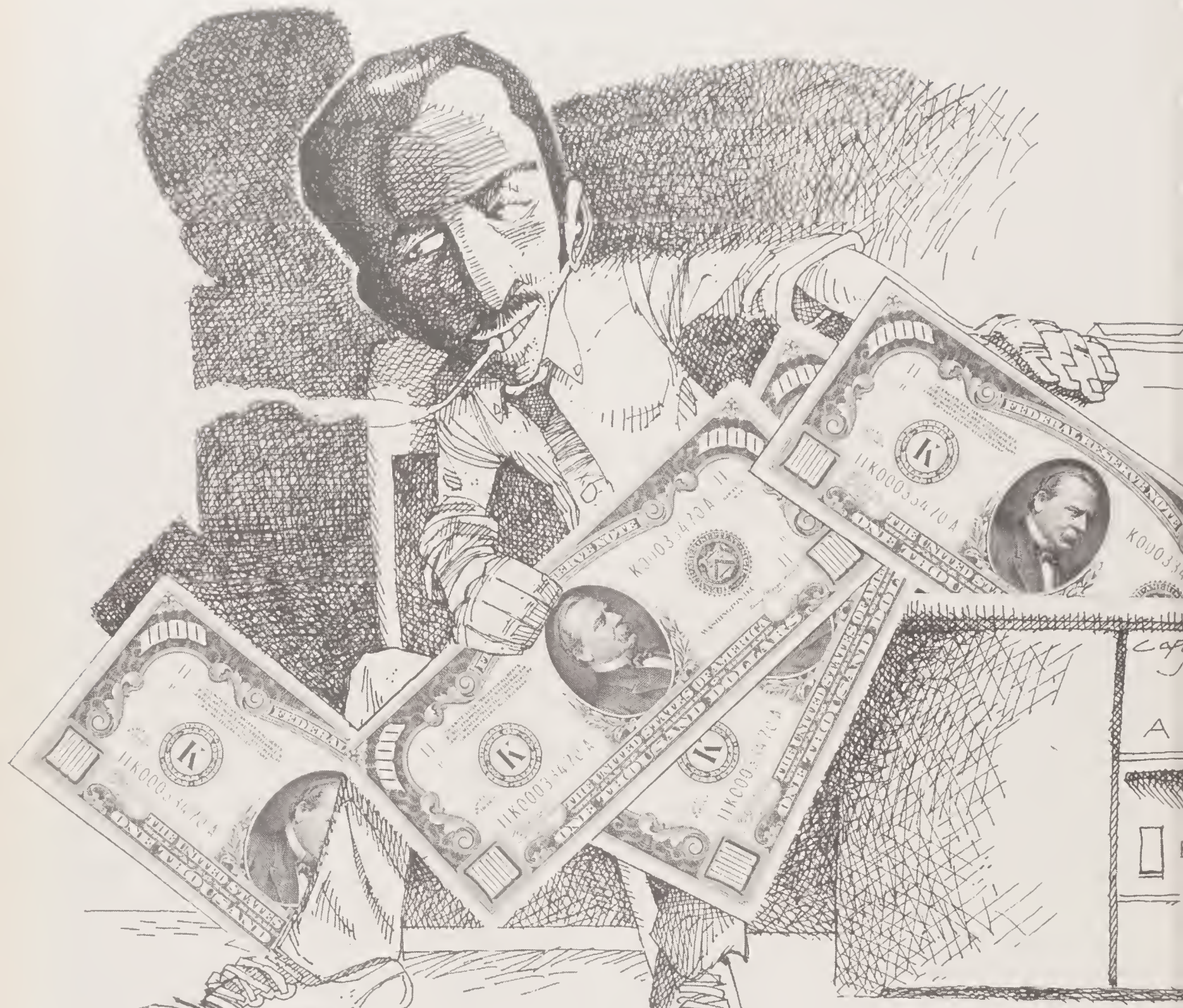
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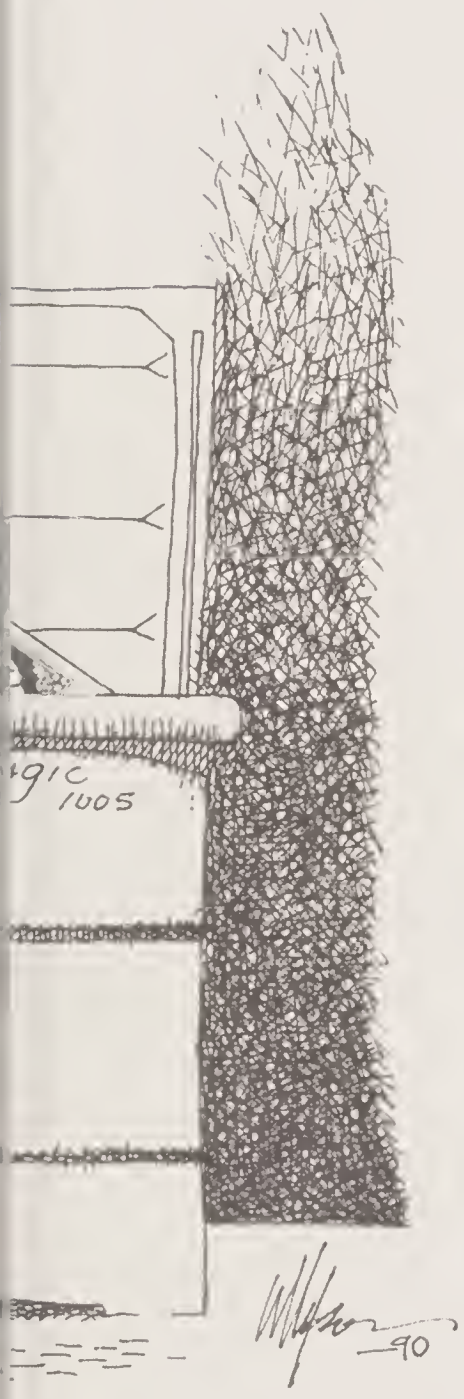
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Counterfeiting Machines

A New Breed Of Copiers Is Playing Havoc With Currency



by Tom Toolen

The American appetite for new and better office technology has led to increased profits for the nation's businessmen. But one of the new machines is also making money—quite literally—for high-tech criminals.

High-speed laser color copiers are enabling counterfeiters to crank out more and more—and better and better—bogus bills and traveler's checks. The sophisticated copiers produce such high-quality fakes that they have become a giant headache for the U.S. Secret Service, the federal agency responsible for safeguarding the integrity of the nation's money supply.

About $110 million in fake currency is manufactured in the United States annually, along with an unknown amount of phony traveler's checks and money orders, the Treasury Department says.

"There is no doubt that the counterfeiters are getting more sophisticated because of technology," said Richard Adams, a special agent with the Secret Service in Washington, D.C. "It has made our job more difficult."

A case in point occurred in January of this year in Paramus, New Jersey, a suburb of New York City, where Emmanuel Galaris of Palisades Park, New Jersey, was arrested for turning out more than $1 million in American Express traveler's checks and money orders.

Galaris had bought an expensive Canon CLC 500 color laser copier several months earlier, on the pretext of using it to print clothing labels. Instead, the government says, he turned out the bogus traveler's checks—which were said to be "of very high quality."

The new copiers, commonly used by graphic artists and costing about $50,000 each, can reproduce in seconds an image with 400 color "dots" per square inch, which is considered high resolution. And they're going to get even better. The Xerox Corp., for instance, is close to perfecting a technology that would reproduce 500 dots per square inch.

The Secret Service says the Galaris case was one of the largest involving bogus traveler's checks.

"But it's easier to copy traveler's checks, because they have less detailed designs and color than bills," said Peter Cavicchia, the Secret Service agent who headed the Galaris investigation.

"I think the Secret Service was dismayed," said Lyle Reiss of MCS Business Machines Inc. of Paramus after Galaris was arrested by Secret Service agents. "I don't think the Government had any idea that the technology was catching up so fast."

According to Reiss, all that counterfeiters have to do in many cases is "play with the colors a bit," and it's hard to tell the authentic from the fake.

And things will get worse, said a Secret Service agent in Washington, speaking on condition of anonymity.

"It's only a matter of time before the machines begin to turn out $20 bills that look as good as the real thing," he said. "We have to begin to take steps to prevent this, because the country will soon be flooded with phony bills."

Fear of such a flood prompted the Treasury Department to undertake major design changes in the nation's currency in 1986—the first in 60 years. The plan called for imbedding a plastic thread in each piece of currency—one that could be seen only when one of the new bills was held up to a light.

"But how many people are going to hold their bill up to a light?" the Secret Service agent asked rhetorically.

In any event, the changes were delayed because of production problems. The U.S. Bureau of Printing and Engraving, the agency that prints the nation's currency, reported that the threads were pulling away from the bills during manufacture.

Recent reports suggest that the BEP may have corrected these problems. But some experts doubt that the currency modifications will do much good anyway when matched against the tools available today to high-tech counterfeiters.

"It gets to the point where, unless you have a microscope, you can't see the distinction in a bill or check made on the high-speed copier," said Carl Lindquist, a Massachusetts-based analyst of the copier industry. "The sophistication is growing very rapidly, and things are changing almost daily."

The firms that manufacture traveler's checks and money orders have also taken steps to prevent counterfeiting.

"Some of our steps are even more sophisticated than the ones taken by the Treasury," said a spokesman for the American Bank Note Co. in New York City, one of the largest manufacturers of traveler's checks. But, citing security considerations, he said he couldn't go into detail.

A spokesman for American Express would not comment on any aspects of the counterfeiting case. But he said the company was taking several steps to further strengthen measures to prevent check counterfeiting.

The government fears that counterfeiting will become so much more profitable because of the new technology that it will attract organized crime and other big-time criminals.

Right now, says Agent Richard Adams, copier counterfeiting is still taking place on a small scale. He cited a recent copier counterfeiting case that involved teenagers who had turned out about $15,000 on their parents' color copier in Kansas.

"We have not seen anything like the Galaris case in a long time," said Adams. "It's been mostly small operations, where someone runs across the opportunity to make counterfeit bills or checks."

And how do the folks at Canon feel about the fact that their high-quality equipment is being used by the bad guys?

"We feel we must make the best copier we can, but we also are working with the government and sharing our technology with them," said a Canon spokeswoman. Canon also prints warnings in its manuals about the penalties for illegal use of the copiers, she said.

As a further precaution, the spokeswoman said, the firm will ask all its dealers to keep the names and addresses of all those who purchase the high-resolution copiers.

"We like to know our product is the latest in quality high-tech, but we don't want it to be used as a tool by criminals," she said. "We are caught in the middle on this one."

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	VF	XF	AU	MS-60
$20 St. Gaudens	$ 425	$ 435	$ 445	$ 470
$20 Liberty	400	410	425	450
$10 Indian	390	410	415	500
$10 Liberty	205	210	225	285
$5 Indian	190	210	255	650
$5 Liberty	125	130	145	200
$3 Liberty	500	625	1,000	2,600
$2½ Indian	135	140	189	290
$2½ Liberty	150	160	205	425
$1 Type 1	145	160	210	425
$1 Type 2	325	450	1,250	4,000
$1 Type 3	145	160	210	425

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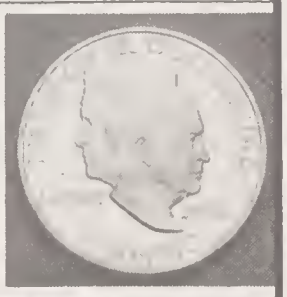
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Half A Cent/ from page 17

1835. Even in MS-60, its book value is only about $225 — well within the reach of dedicated numismatists; most specimens are seen in the VF to XF range, however.

Half cents were struck in 1852, but only by Chief Coiner Peale for his series of proof-only coins. (Breen believes all 1852s were struck at a later date.) The Norweb specimen brought $39,600, testifying to its rarity and desirability.

The large mintage of half cents in 1851 was to serve the Mint well through the early part of 1853, but then demand picked up again. The coin shortage was not yet solved, and nearly 130,000 were coined early in that year. The value of the 1853 ($50 in VF and $75 in XF) is the same as that of the 1851, though the 1853 is a shade less common.

From 1854 through 1857, the Mint struck a nominal number of half cents each year, usually enough to meet demand and no more. The new director (after the summer of 1853), James Ross Snowden, did not want a repetition of the 1830s and 1840s, when large numbers were on hand for years on end. With the exception of the 1857, half cents of the final years are easily obtained. In VF-20, the collector can expect to pay about $50, while in XF-40 the tab will be between $60 and $70.

The 1857 half cent is a special case, as it was struck primarily for collectors. By early 1857, it was clear that the old copper coins would soon be history; they were to be replaced by the copper-nickel Flying Eagle cent within a matter of weeks, with the half cent being abolished as a denomination.

Despite the impending legislation (the law was passed on Feb. 21), Snowden still struck more than 30,000 half cents in January. A few were perhaps paid out in the weeks remaining, but most were bought by collectors. When the "rush" was over, Snowden ordered the rest melted for use as part of the alloy in the new Flying Eagle cents. How many were actually paid out is unknown, but several thousand still exist, mostly in high grades.

The 1857 half cent is considerably scarcer than immediately preceding issues, and one will have to pay about $100 for a specimen in XF-40. The book value is $75 in VF-20, but it is doubtful that more than a handful grade that low.

Pattern half cents are quite rare but a few exist, dated 1856. These were not legitimate patterns, in the sense of signaling change for the half cent, but rather were meant to illustrate a proposed alteration in the composition of the large cent. Director Snowden had been thinking of reducing the size of the cent to that of the half cent, but in the end it was made even smaller.

With the end of the half cent in 1857, few tears were shed by the public. Its low purchasing power in that era made it a coin of little real use, and only collectors were able to appreciate its beauty. ☺

FROM THE ALAMO CITY

SPECIAL ON BETTER DATE LINCOLNS

Year	Good	VG	Fine	VF	XF
1909	.35	45	55	1 25	2 75
1909-VDB	—	1 50	1 75	2 00	2 75
1909-S	—	—	41.00	47 50	92 50
1910	10	15	20	50	2 00
1910-S	4 75	5 25	6 50	9 50	17 50
1911	.20	25	40	1 75	4 25
1911-D	2 95	3.25	—	8 75	23 00
1911-S	12 50	14 25	17 25	18 75	—
1912	65	75	1.50	3 25	9 95
1912-D	3.25	3 50	6.95	12.95	—
1912-S	7 75	8 95	10 50	—	—
1913-D	1 25	1 50	2 25	5 95	—
1913-S	3 95	4 75	6 25	9 75	—
1914	25	35	1 25	2 75	7 95
1914-D	—	75 00	90 00	—	—
1914-S	7 25	7 95	9 95	14 95	—
1915	95	1 20	4 25	8 95	—
1915-D	75	95	1 25	3 00	—
1915-S	4 95	5.50	6 95	8 75	—
1916	10	15	30	95	2 50
1916-D	20	25	95	2 25	6 95
1916-S	75	85	1 25	2 25	6 95
1917	10	15	30	95	2 25
1917-D	25	30	90	1 75	5 75
1917-S	35	45	75	1 95	5 95
1918	10	15	30	95	2 25
1918-D	25	30	85	1 75	5 75
1918-S	35	40	75	1 95	5 95
1919	10	15	35	95	2 25
1919-D	25	35	75	1 95	5 95
1919-S	20	25	40	1 10	3 50
1920	10	15	35	95	2 25
1920-D	25	35	75	1 95	6.25
1920-S	20	25	40	1 25	3 75
1921	25	30	45	1 85	4 95
1921-S	55	65	1.25	2 90	9 95
1922-D	4 50	5 95	6 50	8 25	17 50
1923-S	1 15	1 25	2 50	—	—
1924	20	25	30	1 75	3 75
1924-D	7 25	7 95	—	—	—
1924-S	60	75	1 25	2 50	13 95
1925	10	15	20	50	1 75
1925-D	25	30	60	2 75	6 95
1925-S	20	25	40	1 50	5 95
1926	10	15	20	50	1 75
1926-D	20	25	50	1 50	—
1926-S	1 75	1 95	2 95	3 95	—
1927	10	15	20	45	1 75
1927-D	15	20	40	95	2 95
1928	10	15	20	50	1 75
1928-D	20	25	30	75	2 25
1928-S	40	50	65	1 65	—
1929	10	15	20	50	1 75
1929-D	15	20	25	40	1 75
1929-S	15	20	25	40	1 75
1930	10	15	20	50	1 75
1930-D	20	25	30	50	1 75
1930-S	20	30	40	60	1 75
1931	50	60	70	80	—
1931-D	2 00	2 25	2 50	2 95	4 50
1931-S	30 95	31 95	32 95	33 95	36 95
1932	—	1 25	1 50	3 00	—
1932-D	60	75	85	1 25	1 75
1933	95	1 10	1 25	1 50	3 00
1933-D	1.50	1.75	2 00	2 50	4 50

1 BU Kennedy-1987P & 1987-D Each	$5 95
2 BU 1987-P & 1987-D and 1987-S Proof Kennedy (3)	16 50
3 Key Buffalo 1913-D-TY-1, G-$6 75, VG-$7 50, F-$8 75, VF-12 50	
4 1883 No Cents Nickel, F-$4 00, VF-$4 75, XF-$6 50	
5 10 Different Good & Better Pre 1900 Indians	8 95
6 Mixed Bag Proof Coins, Cents thru Dollars 20 Diff	15 95

CHOICE BU LINCOLN ROLLS

1959	1 25	1968	4 95	1974-S	5 50
1959-D	1 25	1968-D	1 75	1975-D	3.25
1960	1 25	1968-S	1 50	1976	1 50
1960-D	1 25	1969-D	1 65	1976-D	4 95
1960-DSD	1 85	1970-D	2.25	1980	1 50
1961	1 25	1970-S	1 75	1980-D	1 50
1961-D	1 25	1971-D	11 75	1981	1 30
1962-D	1 25	1972	1 75	1981-D	1 30
1963	1 25	1972-S	3 75	1982	1 75
1963-D	1 25	1973	1 75	1987-D	1 25
1964	1 25	1973-D	1 75	1988-D	1 50
1964-D	1 25	1973-S	1 75	1989	1 25
1966	7 50	1974	1 50	1990	1 35
1967	5 25	1974-D	1 40		

BU DIMES MS63 to MS65

1946	$1 75	1951-D	$2 25	1957	$1 50
1946-D	1 95	1951-S	8 95	1957-D	1 95
1946-S	3 75	1952	2 25	1958	1 50
1947	2 50	1952-D	2 25	1958-D	1 00
1947-D	3 00	1952-S	4 95	1959	1 00
1947-S	2 95	1953	1 75	1959-D	1 00
1948	6 95	1953-D	1 75	1960	95
1948-D	5 50	1953-S	1 50	1960-D	95
1948-S	6.50	1954	1 95	1961	95
1949	14 75	1954-D	1 75	1961-D	95
1949-D	6 95	1954-S	1 50	1962	95
1949-S	29 00	1955	1 95	1962-D	95
1950	3 75	1955-D	1 75	1963	95
1950-D	3 50	1955-S	1 50	1963-D	95
1950-S	15 00	1956	1 00	1964	95
1951	2 50	1956-D	1 25	1964-D	95

CHOICE BU WASHINGTON QUARTERS

1950	$4 95	1954	$2 50	1959-D	$1 75
1950-D	4 95	1954-D	2 25	1960	1 75
1950-S	8 95	1954-S	2 50	1960-D	1 50
1951	4 95	1955	2 75	1961	1 50
1951-D	4 00	1955-D	2 95	1961-D	1 50
1951-S	14 95	1956	1 95	1962	1 50
1952	3 95	1956-D	3 95	1962-D	1 50
1952-D	4 95	1957	2 95	1963	1 50
1952-S	9 95	1957-D	2 50	1963-D	1 50
1953	3 95	1958	1 95	1964	1 50
1953-D	2 95	1958-D	1 75	1964-D	1 50
1953-S	5.95	1959	1 95		

FRANKLIN HALVES CHOICE BU

1948	$20 95	1952-S	$30 95	1958-D	$5 95
1948-D	15 95	1953	22 95	1959	7 50
1949	35 95	1953-D	9 95	1959-D	7 50
1949-D	39 95	1953-S	19 95	1960	5 50
1949-S	95 95	1954	7 95	1960-D	5 50
1950	37 95	1954-D	5 95	1961	5 50
1950-D	22 95	1954-S	11 95	1961-D	5 50
1951	14 95	1955	9 95	1962	5 25
1951-D	31 95	1956	10 95	1962-D	5 25
1951-S	39 95	1957	9 95	1963	5 25
1952	10 05	1957-D	9 95	1963-D	5 25
1952-D	11 95	1958	9 95		

CIRCULATED MERCURY DIMES

Year	AG	Good	VG	Fine	VF	XF
1916	1 80	2 75	3 50	4 75	—	—
1916-S	2 30	3 00	4 50	7 00	—	—
1917	1 05	1 60	2 10	2 75	5 50	—
1917-D	2 30	3 50	5 25	8 00	—	—
1917-S	1 15	1 75	2 35	—	—	9 50
1918	1 15	1 75	2 75	—	11 00	22 00
1918-D	1 50	2 25	3.00	—	—	21 75
1918-S	1 15	1 75	2 50	—	—	—
1919	1 05	1 60	2 25	3 25	—	—
1919-D	1 95	3 00	4 25	—	—	—
1919-S	1 65	2 50	4 00	—	12 75	27 00
1920	1 05	1 55	2 10	2 75	—	—
1920-D	1 30	2 25	2 90	4 75	7 00	—
1920-S	1 30	2 00	3.00	—	6 50	—
1921	12 75	19 50	—	—	—	—
1921-D	—	29 50	—	—	—	—
1923	1 05	1 55	2 05	2 75	4 25	—
1923-S	1 50	2 25	3 50	—	—	—
1924	1 05	1 55	2 50	3 25	—	—
1924-D	1 50	2 25	3 35	—	10 00	—
1924-S	1 30	2 00	2 80	4 00	—	—
1925	1 05	1 55	2 50	2 75	—	—
1925-D	—	4 00	5 75	—	—	—
1925-S	1 30	2 00	2 80	—	—	—
1926	1 05	1 55	1 85	2 25	4 25	—
1926-D	1 30	1 95	2 80	4 00	—	—
1926-S	—	8 00	9 75	—	—	—
1927	1 05	1 50	1 80	2.25	4 25	—
1927-D	1 80	2 75	3 65	—	—	—
1927-S	1 05	1 90	2 65	—	—	—
1928	1 05	1 50	1 80	2 25	4 25	—
1928-D	1 95	3 00	4 25	6 00	15 00	—
1928-S	1 15	1 75	2 35	3 25	—	—
1929	1 05	1 50	1 80	2 25	3 75	—
1929-D	—	2 65	3 60	5 00	—	12 00
1929-S	—	1 65	1 90	2 25	—	6 50
1930	—	1 50	1 80	2 25	4 25	7 00
1930-S	—	3 50	4 10	5 00	—	—
1931	—	1 95	2 60	3 50	5 00	—
1931-D	—	4 50	6 75	8 00	—	—
1931-S	—	3 50	4 10	5 00	7 50	11 50
1934	1 00	1 20	1 45	1 75	—	—
1934-D	—	1 80	2 10	2 75	5 50	—
1935	—	1 05	1 20	1 50	2 15	4 25
1935-D	—	1 75	2 00	2 10	3 75	—
1935-S	—	1 35	1 50	1 75	3 00	5 50
1936	—	1 05	1 25	1 50	2 15	3 50
1936-D	95	1 25	1 50	1 85	3 15	—
1936-S	—	1 25	1 45	1 75	—	4 75
1937	—	1 05	1 25	1 50	1 90	3 25
1937-D	1 00	1 25	1 50	1 85	3 00	5 50
1937-S	—	1 25	1 50	1 85	3 00	5 50
1938	—	1 05	1 25	1 50	2 15	3 50
1938-D	—	1 75	1 95	2 25	3 75	6 00
1938-S	1 35	1 55	1 85	2 35	—	
1939	—	1 05	1 25	1 50	1 90	3 25
1939-D	—	1 25	1 45	1 75	2 15	3 50
1939-S	—	1 35	1 55	1 85	2 35	—
1940	—	1 05	1 20	1 45	1 90	2 50
1940-D	—	1 15	1 30	1 55	2 15	3 50
1940-S	—	—	1 20	1 45	1 90	2 75
1941	—	1 05	1 20	1 45	190	2 50
1941-D	—	1 05	1 20	1 45	2 15	3 35
1941-S	—	—	1 20	1 45	1 90	3 75
1942	—	1 05	1 20	1 45	1 90	2 50
1942-D	—	—	1 20	1 45	1 90	2 50
1942-S	—	—	1 20	1 45	1 90	3 25
1943	—	1 05	1 20	1 45	1 90	2 50
1943-D	—	1 05	1 20	1 45	1 90	3 75
1943-S	—	1 05	1 20	1 45	1 90	3 00
1944	—	1 10	1 20	1 45	1 90	2 50
1944-D	—	1 05	1 20	1 45	1 90	3 75
1944-S	—	1 05	1 20	1 45	1 90	3 75
1945	—	1 05	1 20	1 45	1 90	2 50
1945-D	—	1 05	1 20	1 45	1 90	3 75
1945-S	—	1 05	1 20	1 45	1 90	3 75

MERCURY DIMES
BU CHOICE/GEM MS 63 TO 64

1938 MS 64 FB	$35 00	1942-S	$18 50
1938	25 00	1943	14 00
1941	12 50	1943-D	15 00
1941-D	15 50	1943-S	15 00
1941-S	14 50	1944-D	14 00
1942	14 50	1944-S	14 00
1942-D	16 50	1945	12 50

AU

1939	$4 50	1942-D	$3 75	1944-D	$3 75
1941	3 50	1942-S	4 25	1944-S	4 75
1941-D	4 50	1943	3 50	1945	3 75
1941-S	4 00	1943-D	3 75	1945-D	4 75
1942	3 25	1944	3 75	1945-S	4 75

SPOT FREE PROOF COINS

PROOF PENNIES

1956	1 95	1965-SMS	95	1974-S	1 10	1983-S	6 75
1957	1 50	1966-SMS	95	1975-S	7 25	1984-S	9 25
1958	1 95	1967-SMS	95	1976-S	2 50	1985-S	5.75
1959	1 00	1968-S	75	1977-S	2 25	1986-S	6 95
1960	1 15	1969-S	75	1978-S	3 25	1987-S	5 25
1961	95	1970-S	85	1979-S-T1	2 95	1988-S	5 25
1962	75	1971-S	75	1980-S	1 95	1989-S	5 25
1963	75	1972-S	80	1981-S	1 25		
1964	75	1973-S	1 25	1982-S	3 25		

PROOF NICKELS

1956	3 25	1965-SMS	95	1974-S	1 95	1983-S	1 95
1957	1 75	1966-SMS	95	1975-S	1 50	1984-S	3 50
1958	3 25	1967-SMS	95	1976-S	1 25	1985-S	2 75
1959	1 75	1968-S	40	1977-S	95	1986-S	3 50
1960	1 25	1969-S	50	1978-S	95	1987-S	2 25
1961	90	1970-S	75	1979-S	95	1988-S	2 75
1962	90	1971-S	95	1980-S	85	1989-S	2 75
1963	90	1972-S	95	1981-S	75		
1964	90	1973-S	2 50	1982-S	95		

PROOF DIMES

1956	4 50	1965-SMS	95	1974-S	95	1983-S	1 50
1957	2 75	1966-SMS	95	1975-S	1 25	1984-S	1 95
1958	4 50	1967-SMS	95	1976-S	75	1985-S	1 95
1959	3 25	1968-S	95	1977 S	95	1986-S	1 95
1960	2 25	1969-S	95	1978-S	75	1987-S	1 95
1961	2 25	1970-S	95	1979-S	95	1988-S	1 75
1962	2 25	1971-S	85	1980-S	75	1989-S	1 75
1963	2 25	1972-S	85	1981-S	75		
1964	2 25	1973-S	95	1982-S	75		

PROOF QUARTERS

1956	7 95	1965-SMS	1 00	1974-S	95	1984-S	1 95
1957	6 95	1966-SMS	1 00	1976-S	85	1985-S	1 95
1958	7 95	1967-SMS	1 00	1977-S	85	1986-S	1 95
1959	6 95	1968-S	95	1978 S	85	1987-S	1 75
1960	3 95	1969-S	95	1979-S	85	1988-S	1 75
1961	3 75	1970-S	1 25	1980-S	95	1989-S	1 75
1962	3 75	1971-S	95	1981 S	95		
1963	3 75	1972-S	85	1982-S	95		
1964	3 75	1973 S	85	1983-S	1 00		

PROOF HALVES

1956	33 00	1965-SMS	4 95	1973-S	2 75	1982-S	4 50
1957	16 00	1966-SMS	4 95	1974-S	2 75	1983-S	3 50
1958	22 00	1967-SMS	9 50	1978-S	1 75	1984-S	14 95
1959	15 00	1968-S	4 95	1977-S	1 95	1985-S	12 95
1960	14 75	1969-S	4 95	1978-S	2 75	1986-S	14 95
1961	12 75	1970-S	9 95	1979-S	2 95	1987-S	5 95
1962	12 75	1971-S	3 95	1980-S	1 95	1988-S	8 95
1963	12 75	1972-S	3 95	1981-S	2 95	1989-S	8 95
1964	12 75						

PROOF DOLLARS

1973-S	5 50	1976-S	5 50	1978-S	5 50	1980-S	4 95
1974-S	5 50	1977-S	5 25	1979-S-Ti	6 50	1981-S-Ti	4 95

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XF coin was estimated at $25,000 to $35,000.

The June-August Emperor Florian appears on an aureus of 276 A.D., its reverse rather incorrectly predicting Perpetual Victory. This XF coin was tagged at $40,000 to $50,000.

Among the last known Roman gold coins featuring an emperor's consort is the aureus of Magnia Urbica, wife of Carinus. Carinus reigned less than three years, and this coin—an XF example from the Siscia Mint—bears the only known likeness of his spouse. It was valued at $20,000 to $25,000.

This first part of the Hunt collection closed with a rich array of late Roman portrait gold coins and an astounding selection of the ultra-rare medallions issued in tiny numbers by the embattled later emperors as military awards. The Hunt offering featured 11 such medallions, most of them unique, possessing pedigrees going back to such historic finds as the celebrated 1922 Arras Hoard unearthed in northern France.

The first is a unique medallion in the weight of six gold aureii of Emperor Gallienus (circa 257-259 A.D.) hailing his victory over the Teutons with a figure of the armored ruler and bound captives. This XF medallion was valued at $40,000 to $60,000. Emperor Probus carries an eagle-tipped scepter on a medallion of 277 A.D. predicting a Golden Age under his rule, a strong XF estimated at $50,000 to $70,000.

Maximian appears wearing Hercules' Nemean lion skin on a medallion of five aureii struck in 293 A.D., a piece that shows a standing Hercules and the goddess Roma on the reverse. This XF medal was excavated in Hungary in 1885 and carried an $80,000 to $120,000 estimate. Maxentius also appears as Hercules on a medallion of 308 A.D. hailing him as con-



Also on Sotheby's block was this silver denarius of Brutus dating from 43-42 B.C., valued at $25,000 to $40,000.



Pictured is the reverse of a Greek tetradrachm of Syracuse, struck circa 410 B.C.—also on the block June 19.

server of the city of Rome, another strong XF valued at $50,000 to $80,000.

From the Arras Hoard came a VF medallion of nine gold solidi portraying Constantine the Great, struck at Trier in 310 A.D. Inscribed PRINCIPI IUVENTUTIS, the 42-mm gold piece shows the emperor who established Christianity as the state religion standing with globe and spear. This piece, a medallion of exquisite artistry, was valued at $70,000 to $100,000.

From the ancient Sirmium comes a medallion of two solidi portraying Constantine the Great on the obverse, with facing busts of his two sons Crispus and Constantinus on the reverse. This 25-mm gold rarity was estimated at $50,000 to $70,000.

A tall-headed Constantius Gallus appears on a 39-mm gold medallion of 351 A.D. celebrating this short-lived Caesar's entry into Antioch. This piece was valued at $50,000 to $80,000.

The first section of the Hunt sale will undoubtedly be remembered for generations to come. The outstanding performance of ancient coins in sales such as these give the lie to advice published in popular investment guides which urge would-be buyers to shy away from "esoteric" ancient coins in favor of slabbed Morgan dollars.

The strength and resilience of the ancient coin market in both Europe and the United States is unknown to such tunnel-vision "experts."

Although they generally bear heavy price tags in tribute to the foresight of their owners, these glittering numismatic windows into a vanished world of antiquity illustrate again one of the basic attractions of numismatics: the unequaled historic and artistic importance of these small but enduring metal objects, the coins and medallions of Greece and Rome.

GOLDEN WEST NUMISMATICS

"A TRADITIONAL FAMILY BUSINESS FOR 19 YEARS"

WALKING LIBERTY HALVES

DATE	G	VG	F	VF	EF	AU	MS60	MS63
1916	14.50	20.00	46.00	101.00	140.00	185.00	320.00	525.00
1916D	12.00	15.00	26.00	60.00	120.00	165.00	205.00	560.00
1916S	27.00	39.00	96.00	240.00	440.00	610.00	675.00	—
1917	6.00	7.00	9.00	17.50	29.00	50.00	80.00	195.00
1917D(O)	9.00	14.00	27.50	71.00	125.00	185.00	230.00	—
1917D(R)	7.50	10.00	16.50	44.00	119.00	270.00	500.00	—
1917S(O)	9.75	17.00	34.00	180.00	465.00	685.00	—	—
1917S(R)	6.00	7.00	11.50	22.50	41.00	78.00	130.00	750.00
1918	6.00	8.00	14.50	39.00	112.00	225.00	310.00	510.00
1918D	7.00	8.00	16.00	44.00	117.00	255.00	585.00	—
1918S	6.00	7.00	12.00	23.00	42.00	90.00	180.00	—
1919	10.00	13.00	26.00	105.00	320.00	510.00	—	—
1919D	8.00	12.00	27.50	119.00	385.00	745.00	—	—
1919S	8.00	11.00	19.00	91.00	390.00	775.00	—	—
1920	6.00	7.00	9.50	20.00	46.00	72.00	115.00	420.00
1920D	7.00	8.00	20.00	92.50	260.00	520.00	840.00	—
1920S	6.00	7.00	12.00	36.00	115.00	305.00	400.00	—
1921	38.00	58.00	145.00	390.00	995.00	1450.00	—	—
1921D	58.00	81.00	190.00	450.00	1320.00	—	—	—
1921S	12.50	16.50	34.00	320.00	2000.00	—	—	—
1923S	7.50	9.00	16.00	37.00	149.00	390.00	610.00	—
1927S	6.00	7.00	10.00	23.00	73.00	225.00	440.00	—
1928S	6.00	7.00	11.00	27.00	88.00	250.00	505.00	—
1929D	6.00	7.00	10.00	17.00	61.00	133.00	200.00	420.00
1929S	5.00	6.00	8.50	14.00	55.00	130.00	200.00	420.00
1933S	6.00	7.00	9.00	11.00	38.00	110.00	255.00	730.00
1934	4.50	5.00	7.00	9.00	11.00	27.00	55.00	82.00
1934D	4.50	5.00	7.00	12.00	22.00	55.00	96.00	185.00
1934S	4.50	5.00	7.00	9.00	22.00	55.00	183.00	—
1935	4.50	5.00	6.00	7.50	8.00	22.00	58.00	77.00
1935D	4.50	5.00	8.00	11.50	23.00	52.00	91.00	215.00
1935S	4.50	5.00	7.00	9.00	22.00	59.00	92.00	395.00
1936	4.50	5.00	6.50	7.50	8.00	21.00	58.00	77.00
1936D	4.50	5.00	7.00	9.00	15.00	42.00	83.00	125.00
1936S	4.50	5.00	7.00	9.00	15.00	39.00	90.00	150.00
1937	4.50	5.00	6.00	7.50	8.00	22.00	55.00	77.00
1937D	4.50	5.00	7.00	8.50	25.00	72.00	110.00	215.00
1837S	4.50	5.00	6.00	9.00	15.00	48.00	84.00	155.00
1938	4.50	5.00	6.00	9.00	11.00	29.00	68.00	105.00
1938D	16.50	17.00	25.00	36.00	85.00	225.00	320.00	—
1939	4.50	5.00	6.00	7.00	10.00	22.00	62.00	77.00
1939D	4.50	5.00	6.00	7.00	10.00	22.00	62.00	77.00
1939S	4.50	5.00	6.50	8.00	12.00	34.00	73.00	122.00
1940	4.50	5.00	5.50	6.50	8.00	14.00	44.00	75.00
1940S	4.50	5.00	6.50	7.50	9.00	22.00	52.00	72.00
1941	4.50	5.00	5.50	6.00	6.50	12.00	42.00	74.00
1941D	4.50	5.00	5.50	6.00	9.00	16.50	50.00	145.00
1941S	4.50	5.00	5.50	6.00	9.00	32.00	107.00	265.00
1942	4.50	5.00	5.50	6.00	8.50	12.00	45.00	72.00
1942D	4.50	5.00	5.50	6.00	9.00	16.00	57.00	225.00
1942S	4.50	5.00	5.50	6.00	9.00	26.00	78.00	120.00
1943	4.50	5.00	5.50	6.00	8.50	12.00	45.00	65.00
1943D	4.50	5.00	5.50	6.00	9.50	18.00	56.00	305.00
1943S	4.50	5.00	5.50	6.00	9.50	26.00	73.00	110.00
1944	4.50	5.00	5.50	6.00	8.50	12.00	45.00	65.00
1944D	4.50	5.00	5.50	6.00	9.50	16.00	56.00	145.00
1944S	4.50	5.00	5.50	6.00	9.50	21.00	56.00	105.00
1945	4.50	5.00	5.50	6.00	8.50	12.00	45.00	65.00
1945D	4.50	5.00	5.50	6.00	9.50	16.50	50.00	75.00
1945S	4.50	5.00	5.50	6.00	9.50	18.50	56.00	75.00
1946	4.50	5.00	5.50	6.00	8.50	13.00	49.00	77.00
1946D	5.00	6.00	7.50	10.50	16.00	25.00	50.00	77.00
1946S	4.50	5.00	5.50	6.00	9.50	23.00	56.00	82.00
1947	4.50	5.00	5.50	6.00	10.00	20.00	56.00	83.00
1947D	4.50	5.00	5.50	6.00	10.00	25.00	56.00	83.00

CARSON CITY DOLLARS

Date	VG	F	VF	EF	AU
1878CC	18.00	23.00	27.00	34.00	45.00
1879CC	26.00	32.00	60.00	150.00	275.00
1880CC	30.00	37.00	50.00	83.00	118.00
1881CC	59.00	78.00	98.00	108.00	135.00
1882CC	24.00	27.00	35.00	46.00	62.00
1883CC	24.00	27.00	35.00	46.00	62.00
1884CC	59.00	69.00	72.00	74.00	76.00
1885CC	195.00	205.00	210.00	215.00	225.00
1889CC	130.00	155.00	245.00	570.00	—
1890CC	20.00	23.00	28.00	35.00	75.00
1891CC	22.00	24.00	28.00	36.00	68.00
1892CC	25.00	30.00	41.00	68.00	155.00
1893CC	29.00	45.00	93.00	320.00	550.00

STANDING LIBERTY QUARTERS

Date	VF	EF	AU	Date	VF	EF	AU
1917(T1)	26	50	93	1924	21	35	58
1917D(T1)	46	82	111	1924D	56	78	99
1917S(T1)	46	108	170	1924S	23	48	97
1917(T2)	22	34	58	1925	13	24	49
1917D(T2)	53	81	105	1926	13	24	49
1917S(T2)	46	67	94	1926D	18	39	70
1918	29	43	70	1926S	18	65	118
1918D	49	75	115	1927	13	24	49
1918S	22	40	70	1927D	23	65	97
1919	44	58	81	1927S	115	525	—
1919D	145	235	312	1928	13	24	49
1919S	130	205	295	1928D	16	32	61
1920	19	32	55	1928S	14	27	54
1920D	67	94	140	1929	13	24	49
1920S	25	43	69	1929D	15	30	58
1921	140	210	295	1929S	13	25	51
1923	21	35	59	1930	13	23	49
1923S	215	315	395	1930S	13	25	51

FRANKLINS

	MS60	MS63		MS60	MS63
1948	20.00	27.00	1954S	11.50	15.50
1948D	15.00	17.00	1955	10.00	12.00
1949	35.00	55.00	1956	10.00	12.00
1949D	38.00	51.00	1957	9.50	11.00
1949S	85.00	105.00	1957D	7.00	8.00
1950	31.00	42.00	1958	9.00	11.00
1950D	24.00	33.00	1958D	6.00	9.00
1951	12.00	20.00	1959	8.00	10.00
1951D	32.00	38.00	1959D	7.00	9.00
1951S	29.00	34.00	1960	6.00	7.00
1952	10.00	16.00	1960D	5.50	6.50
1952D	10.00	15.00	1961	6.00	7.00
1952S	32.00	38.00	1961D	5.50	6.50
1953	25.00	32.00	1962	5.50	6.50
1953D	9.00	14.00	1962D	5.25	6.50
1953S	21.00	23.00	1963	5.00	6.00
1954	7.00	14.00	1963D	5.00	6.00
1954D	5.50	7.50			

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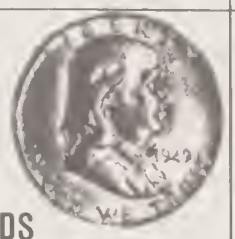
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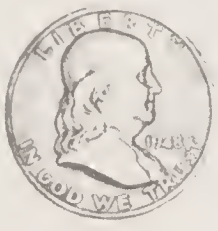


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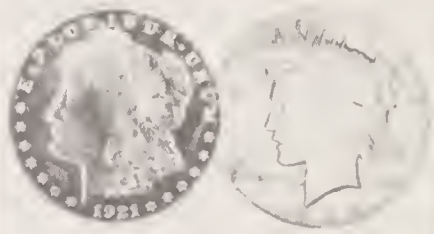


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The Key!
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All Coins Grading Very Select Brilliant Uncirculated

BUFFALO NICKELS		**FRANKLIN HALVES Con't.**		**MORGAN DOLLARS**	
1935	10 95	1950-D	19 95	1882-CC	65 00
1936	9 95	1951-D	29 95	1883-CC	65 00
1937	9 95	1952-D	8 95	1884-CC	62 50
1937-D	11 95	1953-D	8 95	1897-O	249 00
1938-D	10 95			1897-S	29 50
		COMMEMORATIVE HALVES		1899	69 50
MERCURY DIMES				1901-S	159 50
1941-D	8 95	1934 Boone	97 50	1903	24 50
1941 S	8 95	1925-S California Jubilee	124 50	1903-O	172 50
1943 D	8 95	1936 Cincinnati	269 00	1921-D	19 50
1944-D	8 95	1936 Cleveland	79 50	1921-S	19 50
		1924 Hugenot Walloon	87 50		
WALKING LIBERTY HALVES		1946 Iowa	79 50	**PEACE DOLLARS**	
1934	37 50	1925 Lexington Concord	49 50	1921	77 95
1935	34 95	1918 Lincoln Illinois	89 50	1923 S	19 95
[illegible] D	34 95	1936 Long Island	69 50	1924 S	67 50
[illegible] S	57 50	1934 Maryland	134 50	1925-S	44 95
[illegible]	44 95	1926 Oregon	89 50	1926 D	37 95
[illegible]-S	44 95	1920 Pilgrim	49 50	1927 D	99 95
[illegible]	37 50	1926 Sesquicentennial (2 50 gold)	429 50	1928 S	64 95
				1934	47 50
FRANKLIN HALVES		1934 Texas	117 50	1934 D	54 95
[illegible]	10 95	1925 Fort Vancouver	259 50	1935	37 50
[illegible] D	25 95	1927 Vermont	169 50		



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Gem Brilliant Uncirculated

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Kennedy Halves 1965-1969-D
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Gem Brilliant Uncirculated

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WALKING LIBERTY AND FRANKLIN HALVES

BY DATE





WALKING LIBERTY HALVES

Uncirculated	Slider	Very Select Brilliant Uncirculated
1941	9 95	19 95
1941-D	14 95	37 50
1941-S	21 95	69 95
1942	9 95	18 95
1942-D	14 95	37 50
1942-S	29 00	69 00
1943	9 95	18 95
1943-D	14 95	37 50
1943-S	20 95	49 50
1944	9 95	19 95
1944-D	14 95	39 50
1944-S	15 95	37 50
1945	9 95	19 95
1945-D	14 95	39 50
1945-S	14 95	39 50
1946	11 95	27 50
1946-D	23 95	49 95
1946-S	17 95	49 94
1947	17 95	42 50
1947-D	21 95	49 95

FRANKLIN HALVES

Uncirculated	Slider	Very Select Brilliant Uncirculated
1948	8 95	14 95
1948-D	7 95	12 95
1949	10 95	24 95
1949-D	11 95	34 95
1949-S	27 50	79 95
1950	10 95	21 95
1950-D	11 95	21 95
1951	6 95	9 95
1951-D	11 95	31 95
1951-S	10 95	21 95
1952	5 95	9 95
1952-D	5 95	9 95
1952-S	18 95	32 95
1953	11 95	23 95
1953-D	5 95	9 95
1953-S	17 95	23 95
1954	5 95	8 95
1954-D	5 95	7 95
1954-S	13 95	14 95
1955	8 95	9 95
1956	6 95	9 95
1957	6 95	9 95
1957-D	5 95	8 95
1958	6 95	8 95
1958-D	4 95	5 95
1959	5 95	6 95
1959-D	5 95	6 95
1960	4 95	5 95
1960-D	4 95	5 95
1961	4 95	5 95
1961-D	5 95	6 95
1962	3 95	4 95
1962-D	3 95	4 95
1963	3 75	3 95
1963	3 75	3 95



CIRCULATED TYPE COINS

Dates of our choice

Denomination	VG	Fine	VF	XF
Half Cents Classic 1809-1832	19 95	22 95	28 95	37 50
Half Cents Braided 1849-1857	25 00	32 00	39 00	45 00
Large Cents Coronet 1816-1839	—	—	18 95	—
Large Cents Braided	7 00	8 00	9 00	15 00
Flying Eagle Cents 1857-1858	—	12 50	16 95	32 95
Copper Nickel Cents 1860-1864	2 50	3 50	5 50	12 00
Indian Cents Bronze 1865-1909	55	75	1 25	3 00
1909-VDB Lincoln Cent	2 00	2 50	3 00	3 50
Two Cent Pieces	4 50	5 50	9 95	15 95
Three Cent Nickels 1865-1889	4 00	4 50	5 00	8 95
Shield Nickels with rays 1866-1867	12 50	—	—	—
Shield Nickels No rays 1867-1883	7 00	8 00	9 50	15 00
Liberty Nickels Without Cents 1883	2 50	3 00	4 00	5 00
Liberty Nickels with Cents 1883-1912	50	2 00	3 50	8 00
Buffalo Nickels Type 1 1913	2 75	3 00	4 00	6 00
Buffalo Nickels Type 2 1913-1938	25	30	60	1 00
Bust Half Dimes 1829-1837	—	16 00	25 00	49 50
Seated Half Dimes Stars 1840-1859	5 00	6 00	9 00	19 00
Seated Half Dimes Arrows 1853-1855	5 00	6 00	9 00	19 00
Seated Half Dimes Legends 1860-1873	5 00	6 00	9 00	15 00
Bust Dimes Small Size 1829-1837	9 00	13 00	25 00	69 00
Seated Dimes Stars 1840-1860	3 00	4 00	6 00	13 00
Seated Dimes Arrows 1853-1855	3 00	4 50	7 00	18 00
Seated Dimes Legends 1860-1873	3 00	4 00	5 00	12 00
Barber Dimes 1892-1916	1 00	2 00	3 50	9 00
Bust Quarters small size 1831-1838	30 50	37 00	49 00	79 00
Seated Quarters no motto 1838-1865	8 00	13 00	17 00	35 00
Seated Quarter arrows and rays 1853	8 00	13 00	21 00	45 00
Seated Quarter with motto 1866-1891	7 00	12 00	15 00	22 00
Barber Quarters 1892-1916	—	6 00	9 95	24 95
Standing Liberty Quarters type I 1916-1917	8 50	12 00	18 00	39 00
Standing Lib Quarters type II 1917-1930	2 50	3 50	7 00	14 00
Bust Half Dollars 1807-1836	—	26 00	32 50	49 00
Bust Half Dollars Reeded edge 1836-1839	27 00	34 00	45 00	75 00
Seated Half Dollars no motto 1839-1866	13 00	22 00	29 00	39 00
Seated Half Dollars arrows and rays 1853	16 00	29 00	55 00	99 00
Seated Half Dollars with motto 1866-1891	12 00	21 00	27 00	37 00
Barber Halves 1892 1915	5 00	15 00	27 00	59 00
Walking Liberty Half Dollars 1916-1947	3 50	3 75	4 00	5 50
Seated Dollars no motto 1840-1865	69 00	110 00	139 00	195 00
Seated Dollars with motto 1866-1873	69 00	110 00	139 00	195 00
Trade Dollars 1873-1878	45 00	55 00	62 00	79 00

MORGAN AND PEACE DOLLARS





MORGAN DOLLARS

	Ch. XF	Slider Unc.	Very Select 8U
1878 7F	$17 50	$20 95	$29 95
1878 7/8	24 95	34 95	54 95
1878 8F	18 95	29 95	49 95
1878 rev 79	16 95	29 00	39 95
1878-CC	27 95	46 95	74 95
1878 S	15 95	17 95	22 95
1879	12 95	14 95	20 95
1879-CC	135 00	295 00	—
1879-D	12 95	18 95	37 95
1879-S	15 95	18 95	22 95
1880	12 95	14 95	19 95
1880-CC	—	—	129 50
1880-D	14 95	20 95	37 50
1880-S	15 95	17 00	22 95
1881	12 95	14 95	19 95
1881-CC	—	—	159 00
1881-O	12 95	14 95	19 95
1881-S	14 95	15 95	22 95
1882	12 95	14 95	19 95
1882-CC	44 95	59 95	65 00
1882-D	12 95	14 95	19 95
1882-S	14 95	17 95	23 95
1883	12 95	14 95	19 95
1883-CC	44 95	59 95	65 00
1883-D	11 95	14 95	17 95
1883-S	16 95	59 95	279 95
1884	12 95	15 95	19 95
1884-CC	—	—	65 00
1884-D	11 95	14 95	17 95
1884-S	21 95	79 95	—
1885	11 95	14 95	17 95
1885-CC	—	—	229 00
1885-D	11 95	14 95	17 95
1885-S	15 95	34 95	77 50
1886	11 95	14 95	16 95
1886-O	15 95	37 50	249 95
1886-S	22 95	38 95	95 00
1887	11 95	14 95	16 95
1887-D	14 95	19 95	32 95
1887-S	15 95	22 95	59 95
1888	12 95	14 95	19 95
1888-D	—	—	22 95
1888-S	22 95	38 95	85 00
1889	11 95	14 95	16 95
1889-CC	425 00	—	—
1889 D	14 95	22 95	59 95
1889-S	22 95	38 95	74 95
1890	11 95	14 95	17 95
1890-CC	32 95	59 95	165 00
1890-D	14 95	19 95	32 95
1890-S	13 95	17 95	32 95
1891	13 95	21 95	38 95
1891 CC	32 95	59 95	149 95
1891 O	15 95	23 95	59 95
1891-S	14 95	19 95	34 95
1892	17 95	34 95	79 95
1892-CC	69 95	149 95	269 95
1892 O	16 00	35 00	—
1892-S	79 97	395 00	—
1893	54 95	109 95	249 95
1893 CC	219 95	429 95	895 00
1893-D	119 95	249 95	—
1894	249 95	419 95	—
1894-O	21 95	79 95	319 95
1894-S	59 95	129 95	289 95
1895-O	119 95	299 95	—
1895-S	249 95	—	—
1896	11 95	14 95	17 95
1896-O	16 95	59 95	—
1896-S	69 95	—	—
1897	11 95	14 95	16 95
1897-D	15 95	38 95	319 95
1897-S	13 95	16 95	32 95
1898	11 95	14 95	16 95
1898-O	—	—	18 95
1898-S	18 95	37 95	99 95
1899	34 95	47 95	69 95
1899-O	—	—	18 95
1899-S	19 95	44 95	89 95
1900	11 95	14 95	16 95
1900-O	16 95	19 95	18 95
1900-S	18 95	34 95	79 95
1901	29 95	119 95	495 00
1901-O	15 95	18 95	18 95
1901-S	24 95	64 95	179 95
1902	12 95	21 95	29 95
1902-O	—	—	17 95
1902-S	49 95	69 95	129 95
1903	12 95	17 95	26 95
1903-O	—	—	179 95
1903-S	99 95	399 95	—
1904	14 95	22 95	47 95
1904-O	—	—	18 95
1904-S	79 95	319 95	—
1921	9 95	10 95	11 95
1921-D	9 95	12 95	19 95
1921-S	9 95	12 95	19 95

PEACE DOLLARS

1921	29 95	44 95	79 95
1922	12 00	13 00	14 00
1922-D	9 95	12 95	19 95
1922 S	9 95	12 95	19 95
1923	8 95	9 95	10 95
1923-D	11 95	14 95	32 95
1923-S	9 95	12 95	19 95
1924	10 95	12 50	12 95
1924 S	15 95	36 95	74 95
1925	10 95	12 50	12 95
1925-S	14 95	23 95	49.95
1926	14 95	17 95	22 95
1926-D	14 95	20 95	39 95
1926-S	12 95	15 95	24 95
1927	18 95	24 95	47 95
1927 D	18 95	47 95	109 95
1927 S	15 95	37 95	74 95
1928	105 00	119 95	169 95
1928-S	16 95	30 95	69 95
1934	17 95	23 95	49 95
1934-D	15 95	25 95	59 95
1934 S	99 95	319 95	—
1935	15 95	19 95	38 95
1935-S	17 95	39 95	79 95

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12 Rules Of Coin Investing

A Dozen Guidelines To Smart Money

by Mike Thorne

Rare coins can be a good investment, and investment-oriented dealers delight in stories of collections formed over a period of years—for a small amount—that later sold for fabulous sums at auction. But are such stories the rule, or are they the glorious exception?

Salomon Brothers, a Wall Street investment firm, annually ranks a number of investment vehicles, including rare coins. Almost invariably, rare coins head the list, topping stocks, bonds, stamps, precious metals, etc. Unfortunately, Salomon Brothers' coin portfolio consists of a small number of very rare and unusual coins whose performance may tell nothing about the state of the rare coin market as a whole.

What's a potential investor to do? Is there a prescription for making a killing in rare coins?

Common-sense rules abound. Q. David Bowers, of Bowers and Merena Galleries, has a very simple one: "Be a collector first." The rationale is that a collector will take the time to learn about his investment area—and even if his collection never proves to be worth anything at least he will have derived some satisfaction from having formed it.

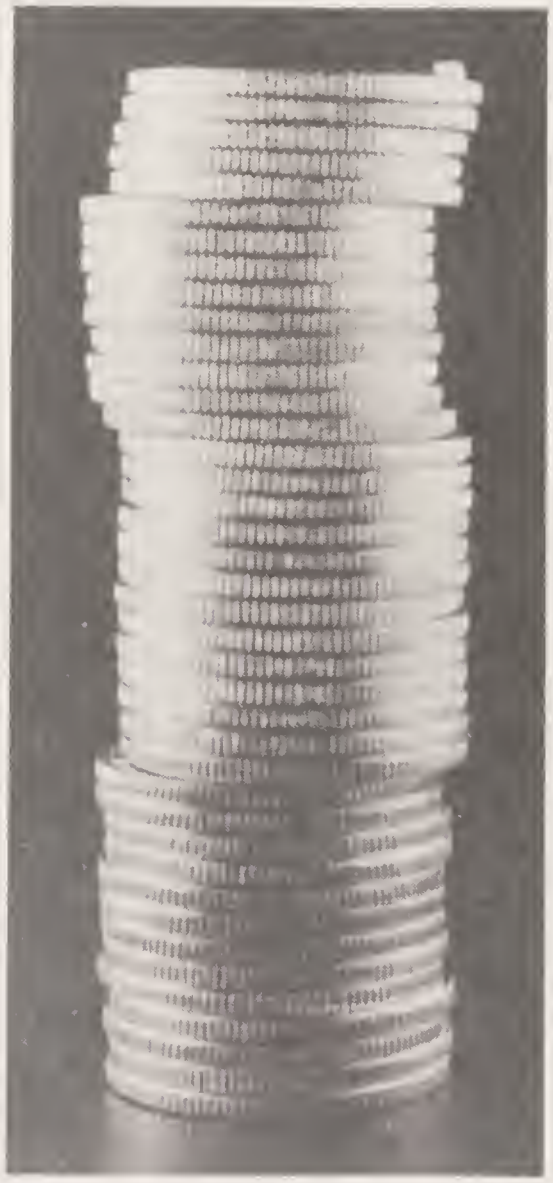
Other common-sense rules: Diversify your holdings. Treat coins as a long-term investment. Buy a particular series when it's out of favor. Sell when everybody wants it.

But are the common-sense rules still valid? Are there new rules the experts know about that should be included in the planning of the potential coin investor? To find out, I interviewed a number of successful coin investment dealers.

Here's what they listed as *their* rules:

RULE #1: Buy Only Certified Coins

But not just *any* certified coins. Scott A. Travers of New York, author of *The Coin Collector's Survival Manual* and *The Investor's Guide to Coin Trading*, says that you should "purchase coins which have been certified only by NGC or PCGS. There are no exceptions to that rule at this time."



Phil Schuyler (Ellesmere Numismatics, Danbury, Connecticut), Michael Sherman (former editor of *Legacy*, now employed by Silvano DiGenova's Tangible Investments of America in Philadelphia), and Bruce Amspacher (publisher of the *Bruce Amspacher Investment Report*) all agree. While most of the experts mentioned the reputability and accuracy of ANACS and Hallmark, the lack of a sight-unseen market for coins certified by these services limits their investment potential at the present time. No other services were mentioned.

A corollary to the rule of buying only certified coins, Travers says, is that, if you do buy raw coins, you should "make sure that the dealer guarantees that the coins are graded in conformity with either PCGS or NGC standards. The Universal Commercial Code allows consumers to be made whole in instances in which the seller misrepresents the product, but only when the product is misrepresented when a specific grading standard is mentioned in the first place."

RULE #2: Deal Only With Accredited Dealers, Dealers With Memberships In Reputable Agencies

"First, I would get with a dealer who is established in the business," says Michael Sherman. "I would stick with the dealers who advertise or do business in numismatic circles. I would look for PNG [membership]; that's probably the only one that's really an acid test for someone. That or ICTA [Industry Council for Tangible Assets] or CABDAP [Coin and Bullion Dealer Accreditation Program] have some rules."

Michael Fuljenz, director of numismatic investment services for James U. Blanchard and Co. and columnist for *The Numismatist*, says to look for PNG and CABDAP logos.

Edward C. Lee of Lee Certified Coins in Merrimack, New Hampshire, on the other hand, doesn't specify particular memberships. Instead, he suggests that you look for a firm that is endorsed by *other* financial experts or by famous people. Also, look for firms that are bonded. Although bonding is common in business, it's a rarity in the coin industry. As you would suspect, Ed Lee is bonded.

"Here, if somebody stole our entire inventory, at least we have $2 million coming back within 60-90 days that we can pay to our creditors. If you're not bonded, you're completely at the mercy of employee

continued on page 114

CANADIAN COMMEMORATIVE DOLLARS

1981 Trans-Canada Railway



1982 Regina "Bison"



1983 University Games



1984 Toronto



This impressive series of GEM FROSTED PROOF commemorative silver dollars begins in 1981 and continues through today. Several of these coins are considered by many to be among the most striking commemorative coins in the world. The Royal Canadian Mint has created "cameos" by giving a highly frosted finish to the features of the coins while leaving a very deep mirror to the field. The combination of frost and mirror gives the coins a tremendous three dimensional look.

Each coin is encapsulated for protection and comes in an attractive mint case. Beginning with 1984 the Mint included a certificate of authenticity with each coin.

From the 100th Anniversary of the Trans-Canada Railway to the 200th Anniversary of Alexander Mackenzie's daring trip, these coins truly reflect the spirit of commemorative coinage. The attractive designs, low mintages, and quality workmanship of these silver dollars make them favorites of collectors and investors the world over.

	(1)	(10)
1981	$49.00	$480.00
1982	15.00	140.00
1983	17.00	160.00
1984	17.00	160.00
1985	16.00	150.00
1986	18.00	170.00
1987	29.00	280.00
1988	24.00	230.00
1989	23.00	220.00
1990	21.00	200.00
ALL TEN	219.00	2100.00

1985 National Parks



1986 Vancouver



1987 Davis Strait



1988 Ironworks



1989 MacKenzie River



1990 Kelsey's Exploration



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theft or embezzlement at the firm."

RULE #3: Don't Be Afraid To Take Short-Term Profits

Both Scott Travers and Michael Sherman believe you should keep your eyes open for short-term profits. While coins are a good long-term bet, the current market moves so rapidly that there are opportunities for making money without holding your purchases five or 10 years.

RULE #4: Keep Track Of Your Investment

However, in order to make money in the short run, you must "have yourself in a position to watch the market," according to Sherman. "I would say to have some regular market communication lines where you would be able to call someone and have them give you a status report on the market."

RULE #5: Don't Be Trading In And Out Of Your Coins

While some investment experts think you can make money with short-term plays, Phil Schuyler advocates the long-term approach. According to him, you should buy good coins and sock them away. Too much movement in and out of the market makes money only for your broker, while the investor loses all his profits because of the expense of the transactions.

In fact, Schuyler is critical of dealers who try "to entice investors to speculate in coins, to jump in and jump out, and try to catch the market right. It sounds great. It's so much more exciting than putting coins away and just waiting for them to appreciate. The problem with it is the dealer spreads. You have at a minimum 10-percent and in a lot of cases 15-, 20- and 25-percent dealer spreads. When you have that situation, the spreads are just going to eat away at you."

RULE #6: Buy Coins In Popular Series

"I would say it's important to buy coins in popular series," Bruce Amspacher says. By popular, he means "a series that has a collector base.

"The collector base may well be what we call the dealer-collector base. For example, I would not think that a coin like an 1843-O quarter in MS-61 would be a good investment coin, even though it might be the best grade you could buy the coin in. I think it would be much better to buy a more common date in MS-65 or better, of that type."

RULE #7: Stick With Rarity, If At All Possible

Several of the experts think you should stick with rarity. Amspacher suggests that you study the PCGS and NGC population reports and go for rarity as well as condition. For example, while an MS-65 1881-S Morgan dollar has condition, it doesn't have rarity. "That's an example of a coin that's not an ideal investment coin," Amspacher says.

Schuyler, too, likes scarcity, but points out that there are no sure things. "There's no guarantee that the better coins are going to boom, and there are going to be times when the scarce coins are actually overpriced relative to the generics." However, over the long run, he's almost certain that the scarce coins will outperform the generics.

Michael Sherman would also bet on higher-grade, genuinely scarce material. Speaking of the public's preference for MS-65 coins, Sherman says: "Even though people look at them as overpriced or not worth the difference over the 64, no matter how many newsletter writers recommend the 63s and 64s, they just never seem to catch on. The premiums for 65s just always stay there and just keep getting bigger."

RULE #8: Work With A Dealer You Trust

Says Ed Lee: "Certainly you need expert advice as to which coins are undervalued, which coins have the most upside potential."

With all the variability in price between a coin that just barely makes a given grade and one that is nearly the next higher grade, you must have a numismatic expert to give you advice.

RULE #9: Learn All You Can

Michael Fuljenz talks about exercising "due diligence." Investigate. Don't be afraid to ask your dealer to justify the price of what he's selling.

"The dealer should be willing to justify the pricing to you with the ANE [American Numismatic Exchange or Annie] system, with the *Coin Dealer Newsletter*, or the *Certified Coin Dealer Newsletter*," Fuljenz says.

Learn about how the bid and ask systems on the national markets work. Fuljenz points out that coins are unlike other commodities; you can't get a discount for larger quantities. For example, if there are 10 coins on the market for $500 each and you want to buy an additional 10, you may have to pay $550 each for the larger quantity. The extra demand drives up the price. By the same token, selling a large quantity in a short time period drives down the price.

All this is information the successful investor needs to learn. Phil Schuyler also thinks you need to learn as much as you can about trading levels, how ANE works, certification, etc. Then use this knowledge to generate you own ideas, rather than being a slave to a self-serving investment brochure.

Get involved with numismatics, Michael Sherman advises. Go to a show or two, "particularly if you're investing a lot of money—say, $10,000 or more." While you're at it, Sherman recommends that you read some books, such as Dave Bow-

continued on page 116

CUSTOMERS WANTED, NO EXPERIENCE NECESSARY

CIRCULATED LINCOLNS

	FILLER	AG	GDDD	VG	F	VF	XF	AU	BU
1909	35	50	70	80	1 20	1 90	3.20	8 00	24 00
1909 VDB	1 20	—	2 40	2 60	3 00	3 25	4 00	6 50	12 50
1909S	30.00	—	38 00	42.00	47.50	57 50	87 00	127.50	180.00
1909S VDB	229 00	—	—	—	295.00	335 00	375 00	405 00	745.00
1910	15	.20	30	.35	50	75	2.50	5 50	24 00
1910S	—	—	5 40	6 10	8 10	11 50	18 25	52 50	120 00
1911	20	.25	50	60	70	1 60	4.00	8 00	28 50
1911D	2 50	3 50	5.00	5.35	7 50	16 00	42.00	—	145 00
1911S	6 50	—	10 50	11.25	16.00	24 00	42.00	—	205 00
1912	40	65	1 00	1.20	2 00	4 50	7.00	12 00	37 00
1912D	2.75	3 75	5.30	6 20	8 50	20 00	52.00	77 00	185 50
1912S	6.50	—	10 50	11.25	15 50	21 00	42 00	—	182 50
1913	10	15	20	35	1 00	2 10	7 00	—	33 00
1913D	80	1.00	1 75	2.20	3.90	6 25	—	—	135.00
1913S	4 00	5 50	6 50	7.50	9 00	12 50	23 00	—	195 00
1914	—	15	20	40	1 10	2 30	7 00	20 00	87 50
1914D	40.00	45 00	70.00	79 00	97 00	130 00	350 00	675 00	1125 00
1914S	—	—	8 75	9 75	11 00	17 00	30 00	70 00	380 00
1915	40	50	75	1 35	3 00	6 00	25 00	65 00	150 00
1915D	25	35	60	1 00	1.35	2 80	9 50	—	100 00
1915S	4 00	4 75	6 00	7 00	11 25	25 00	—	—	185 00
1916-20P	10	15	20	25	.35	60	1 50	4 00	22 00
1916D	15	.20	.25	35	1.00	1 70	6 00	—	105 00
1916S	.35	55	75	1.00	1 50	2 00	7 00	—	11 500
1917D	15	.20	25	35	75	1.70	5 00	—	95 00
1917S	.15	.20	.25	.35	75	1 70	5 00	—	117 50
1918D	15	20	25	35	75	1 70	5 00	—	95 00
1918S	15	20	25	35	75	1 70	5 00	—	110 00
1919D	10	15	20	30	40	1 10	4 00	—	68 50
1919S	10	15	20	.25	30	60	2 20	—	57 50
1920D	10	20	25	35	50	90	4 00	—	85 00
1920S	10	20	25	35	50	90	3 75	—	105 00
1921	—	—	20	35	50	90	2 75	13 00	60 00
1921S	.30	45	.55	80	1 35	4 10	18 50	—	270 00
1922	—	—	165.00	210 00	295.00	385 00	1300 00	2200 00	—
1922D	—	—	4 50	5 50	6.25	9 00	18 00	—	137 50
1923	—	—	15	20	30	40	1 50	5 00	20 00
1923S	—	—	1.35	1 80	2 65	4 35	16 50	82 00	285 00
1924	—	—	15	20	30	50	2 00	8 00	38 00
1924D	—	—	11 00	12 00	14 00	18 00	49 00	140 00	365 00
1924S	—	—	55	75	1 15	2.20	7 75	39 00	167 50
1925-30P	—	—	10	20	30	40	1 50	4 50	15 00
1925D&S	—	—	20	30	40	1 00	4 00	20.50	80 00
1926D-30D	—	—	25	.35	50	80	3 50	12 50	47 50
1926S	—	—	2 50	3 15	4 25	5 25	11 00	62 00	155 00
1927S	—	—	35	50	75	1 50	4 50	28 00	110 00
1928S	—	—	25	35	55	1 10	3 50	18 00	85 00
1929S-30S	—	—	—	—	20	40	75	4 00	14 00
1931	—	—	45	50	70	85	1 75	9 00	36 00
1931D	—	—	2 00	2 20	3 00	3 50	7 50	38 00	110 00
1931S	—	—	33 00	37 00	42 00	47 00	55 00	75 00	110 00
1932	—	—	1 30	1.50	1 70	2 05	2 50	11 00	33 00
1932D	—	—	—	65	90	1 40	2.00	10 00	28 00
1933	—	—	—	70	95	1 40	2 20	11 00	36 00
1933D	—	—	—	1 75	2 00	2 60	3 45	14 00	44 00
1934-58P	—	—	—	—	—	15	20	—	—
1934D	—	—	—	—	—	25	35	—	45 00
1935D37D	—	—	—	—	—	20	30	—	6 50
1935S-37S	—	—	—	—	—	30	45	—	—
1936 Double Die		—	—	—	—	112.50	—	—	—
1938D	—	—	—	—	—	40	60	—	5 25
1938S	—	—	—	—	—	45	70	—	6 75
1939D	—	—	—	—	—	40	60	—	4 50
1939S-54S	—	—	—	—	—	20	25	—	—
1940S-58S	—	—	—	—	—	15	20	—	—
1955S	—	—	—	—	—	35	45	.55	75

PROOF SINGLES

	1¢	5¢	10¢	25¢	50¢	$1
1936	140 00	1075 00	500 00	500 00	1500 00	—
1937	70.00	1050.00	425 00	180 00	925 00	—
1938	60 00	40.00	310.00	160 00	825 00	—
1939	55 00	40.00	280.00	125 00	675 00	—
1940-42	35 00	35 00	260.00	75.00	540 00	—
1950	30 00	30 00	48.00	45 00	370 00	—
1951	26 00	27 00	30 00	35 00	225.00	—
1952	15.00	20 00	24 00	30.00	170.00	—
1953	12.00	12.00	16 00	20 00	95 00	—
1954	5.00	7 00	7 00	10 00	58 00	—
1955	5.00	5.00	7.00	10 00	58.00	—
1956-58	2 00	2 00	3 00	8 00	35 00	—
1959-60	1.00	2.00	2.00	4 00	19 00	—
1961-64	.75	75	2.00	3 25	14 00	—
1968-69S	1.25	1 00	1.00	1 00	6.00	—
1970S	1.25	1 00	1.00	1 00	16.00	—
1971-72S	1.25	1 00	1.00	1 00	4.00	—
1973-74S	1.25	2.25	1.25	1 00	3.50	5.25
1975S	10 00	2.25	1.50	—	—	5.25
1976S	3.50	1.25	1 25	1.00	2 25	5 25
1976S Silver	—	—	—	3.50	9 75	12 75
1977-78S	3 50	1.50	1.25	1 00	3 50	5.25
1979S	3.50	1.50	1.25	1.00	3.50	7.50
1980S-81S	3 25	1.25	1 25	1.00	2 50	6.25
1982S	3.50	2.25	1 25	1 00	5 50	—
1983S	8.75	4 00	2.75	2.00	5 75	—
1984S-86S	9.00	5.00	3.75	2 75	20.00	—
1987S-88S	9.00	5 00	3.90	2.00	12.00	—

WHEAT CENTS

	Tiny Bag (100 coins)	Small Bag (1,000 pcs.)	Bag (2,500 pcs.)	Big Bag (5,000 pcs.)
WHEATS	$3.45	$27.50	$59.00	$99.00
"S" MINT WhEATS	5.45	47.50	99.00	179.00
1939 & Before	6.50	59.00	139.00	259.00
Steel Cents	6.50	59.00	139.00	259.00

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AN UNCIRCULATED PCGS COIN $25.00

NOTE: Remember, it costs $26.00 plus postage to get a coin certified by PCGS.

JEFFERSON NICKELS

	VG	F	VF	XF	AU	BU
1938	$ 25	$ 30	$ 35	$ 50	$1 00	$1 75
1938D	90	1 15	1 50	—	—	4 75
1938S	1 75	2 15	3 00	—	—	7 75
1939	—	—	25	—	80	1 50
1939D	3 65	4 50	5 25	—	—	45.00
1939S	40	55	1 05	—	15 00	23 00
1940,1941	—	20	25	—	—	75
1940DS,41DS	—	25	35	—	—	2 50
1942 Tyl	—	20	25	—	—	1 00
1942D	—	25	40	1 30	—	22 00
1942PS	—	85	1 00	2 00	—	14 25
1943	—	80	95	1 25	2 00	3 75
1943D	—	90	1 10	—	—	3 50
1943S,44P,45PDS	—	80	95	1 50	—	4 50
1944DS	—	80	95	1 75	—	8 00
1946PDS,47PDS,48P	—	20	25	—	—	45
1948DS, 49PD	—	20	25	—	—	85
1949S, 1950	—	—	50	1 00	—	2 00
1950D	—	5 25	6 25	7 25	—	8 25
1951PD, 52D	—	20	25	—	—	1 25
1951S	—	40	50	65	1 10	2 00
1952PS	—	20	25	—	—	75
1953PDS-1970PDS	—	—	20	25	—	35
1971PD-1986PD	—	—	—	—	—	25

AVERAGE CIRCULATED CONDITION CIRCULATED ROLLS

Indian Cents	$21.95
Liberty Nickels	$14.95
Buffalo Nickels	$11.25

CIRCULATED BUFFALO 5¢

	G	VG	F	VF	XF	AU
1913 Tyl, Tyll	$3 75	—	$4.50	$7 00	$11 75	—
1913D Tyl	7 50	9 50	—	18 00	—	—
1913S Tyl	13 00	16.50	—	—	—	—
1913D Tyll	39 50	45 00	—	—	—	—
1913S Tyll	72 00	—	—	160 00	—	—
1914	4 50	5 50	8 00	—	—	—
1914D	31 00	35 50	—	—	—	—
1914S	7.50	9 50	—	—	—	—
1915	2 50	3 00	4 50	—	17 00	—
1915D	7 50	9 25	—	50 00	—	—
1915S	13 75	18 00	—	—	—	—
1916	1 00	1 30	2 00	3 00	7.00	—
1916D	6 00	7 25	—	30 00	68 00	80 00
1916S	3 75	4 50	—	26 00	57 00	—
1917-18P	1 00	1 50	2 75	—	—	—
1917D	5 25	7 25	—	55 00	90 00	—
1917S	5 25	7 25	—	60 00	125 00	—
1918D	5 25	7 25	—	72 00	—	—
1918S	5 25	7 25	—	—	—	195.00
1919	75	1 00	1 30	3 00	—	—
1919D	6.50	8 50	—	75 00	—	—
1919S	3 25	4 00	8.50	75 00	—	—
1920P-23P-25P	50	75	1 10	3 20	8 50	—
1920D	4 00	5 75	—	—	—	—
1920S	2.50	3 50	—	—	—	—
1921	1 25	1 60	2 50	6 50	18 00	—
1921S	16 00	19 50	38 00	275 00	600 00	—
1923S	1 50	2 10	4 50	—	—	—
1924D,25S,26D	2 25	3 50	—	—	—	—
1924S	6 00	8 00	—	395 00	—	—
1925D	5 00	6 00	—	—	170 00	—
1926-30P	35	45	65	1 50	5 50	—
1926S	8 25	9.50	—	150 00	—	—
1927DS	1 20	1 40	2 75	—	—	—
1928DS	70	80	1 45	4 00	—	—
1929D	80	1 00	1 40	5 00	—	—
1929S,30S,34D	35	50	70	1 65	—	—
1931S	3 25	3 50	4 00	5 00	—	—
1934-37P	—	25	40	90	3 00	—
1935DS-37DS,38D	30	45	1 15	3 60	—	—
1937D 3leg	110 00	125 00	160 00	190 00	—	—

CIRCULATED INDIAN CENTS

	FILLER	AG	G	VG	F	VF	XF	AU	UNC
1856FE	—	—	—	—	—	2950 00	3500 00	—	4500 00
1857	3 50	5 50	11 00	13 50	16 50	29 50	65 00	—	280 00
1858LL	3 50	5 75	11 00	13 50	16 50	29 50	65 00	—	280 00
1858SL	4 00	5 75	11 00	13 50	16 50	29 50	65 00	—	280 00
1858/7	—	—	125 00	—	—	375 00	—	—	—
1859	1 60	2 50	5 00	6 25	9 00	27 00	65 00	—	235 00
1860	1 50	2 25	4 50	5 00	7 50	13 25	26 00	—	140 00
1861	5 00	6 50	11 00	13 00	17 50	30 00	60 00	—	225 00
1862-63	1 25	1 75	3 25	4 25	6 25	10 00	18 50	45 00	120 00
1864CN	4 45	5 00	11 00	13 00	15 00	19 00	28 50	—	165 00
1864BR	1 60	2 50	4 50	5 50	8 50	17 00	26 00	—	75 00
1864L	10 00	15 00	27 50	35 00	51 00	85 00	130 00	225 00	325 00
1865	1 60	2 50	4 00	5 00	8 00	16 00	25 00	—	65 00
1866-68	6 00	10 00	21 00	25 00	36 00	—	—	120 00	165 00
1869	10 00	13 50	28 00	34 00	—	—	—	—	310 00
1869/8	—	50 00	95 00	130 00	190 00	—	—	—	—
1870	6 50	12 00	21 00	25 50	—	—	—	—	225 00
1871	9 00	13 50	27 00	36 00	105 00	—	—	—	260 00
1872	16 50	24 00	40 00	48 00	135 00	190 00	260 00	—	320 00
1873-75	3 00	5 00	11 00	13 50	18 00	30 00	57 00	70 00	95 00
1876	4 50	8 00	18 00	21 00	29 00	—	71 00	92 50	115 00
1877	75 00	95 00	210 00	270 00	390 00	650 00	930 00	—	1600 00
1878	4 75	7 75	16 00	19 00	29 00	—	62 00	90 00	120 00
1879	1 25	2 00	3 25	4 00	6 00	—	—	—	52 00
1880-83	90	1 25	2 00	2 50	5 00	7 50	16 50	21 00	39 00
1884	95	1 40	2 50	4 00	6 00	11 00	—	—	49 00
1885	1 15	2 00	3 50	5 25	11 00	—	—	—	62 00
1886 Ty1	1 00	1 65	3 00	4 00	9 00	18 00	—	—	65 00
1886 Ty2	1 00	1 60	2 75	3 50	8 50	16 50	—	—	58 00
1887-93	50	65	95	1 25	2 50	4 00	9 75	18 50	35 00
1894	75	1 00	1 50	2 75	5 00	—	—	—	45 00
1895-1899	40	55	75	95	2 00	3 35	8 75	16 50	31 00
1900-1908	40	50	65	85	1 40	2 20	6 75	13 00	28 50
1908S	14 00	16 00	20 00	23 00	27 00	37 50	55 00	—	145 00
1909	60	80	1 25	1 40	2 50	3 50	8 50	15 00	33 00
1909S	—	—	105 00	120 00	135 00	—	—	—	345 00

LIBERTY NICKELS

1883	—	—	—	3 00	3 75	5 50	7 25	11 00	35 00
1883 CENTS	—	4 00	6 00	7 50	12 00	—	—	85 00	150 00
1884	4 00	5 00	6 50	9 50	—	—	—	95 00	185 00
1885	100 00	115 00	—	270 00	385 00	—	—	—	950 00
1886	20 00	35 00	50 00	60 00	125 00	—	—	225 00	460 00
1887	3 00	4 00	5 50	6 00	—	—	—	—	130 00
1888	4 25	5 50	7 50	9 00	16 50	—	—	—	155 00
1889-1893	1 50	2 25	3 50	4 75	—	—	—	—	145 00
1894	1 80	3 75	5 50	7 50	—	—	—	—	200 00
1895	1 00	1 50	2 75	4 00	—	—	30 00	75 00	115 00
1896	1 40	2 25	3 50	4 50	—	—	35 00	75 00	120 00
1897-1898	80	1 00	1 50	2 00	—	—	—	—	105 00
1899-1911	40	50	75	95	4 00	—	17 00	45 00	100 00
1912D	—	85	1 00	1 50	4 00	—	—	—	245 00
1912S	—	30 00	39 00	46 00	63 00	170 00	—	—	585 00

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	AG	G	VG
1916D	$185.00	$325.00	$525.00
1916S	2.00	3.50	4.50
1917D	2.00	3.50	4.50
1919DS	1.75	2.75	3.75
1921	12.00	21.00	32.00
1921D	18 00	32.00	43.00
1925D	2.25	4.00	5.25
1926S	—	6.25	9.25
1927D,28D,29D	2.00	3.25	4.50
1930S	2.00	3.25	4.00
1931D	—	6.50	8.75
1931S	—	3.25	4 00
1942/1 F 205.00, VF 225.00			
1942/D F 215.00, VF 265.00			
All others not listed			
1916-1945S	1 30	2.15	3.00

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BARBADOS $100 1984 Triton KM-39 Orig. case	Prf	250
BRITISH VIRGIN ISLS $100 1984 KM-39 25 Minted!	Prf	550
CANADA-Newfoundland $2 1872 Victoria (KM-5) F-1	EF/AU	500
CHINA 100 Yuan 1988 Olympics	Prf	400
CZECHOSLOVAKIA 2 Ducats 1923 KM-9 4000 Minted	ChBU	350
DANISH W INDIES 4 Daler 20 Fr 1904 F-2 (KM-72)	ChBU	550
FALKLAND ISLS Half Sovereign 1974 F-4 (KM-6)	Prf	175
150 Lbs 1979 Falkland Fur Seal Orig. case	ChBU	850
FIJI $200 Snake 1986 KM-56	Prf	355
FINLAND 20 Markkaa 1879 or 1912 KM-9	BU	255
JAMAICA $250 1980 Olympic winners KM-89	Prf	280
MALAYSIA 100 Ringgit 1971 KM-11	BU	280
500 Ringgit 1981 Tun Hussein Oon KM-31	BU	280
MARSHALL ISLS 1986 KM-3 5 Orig. case Set	Prf	750
MONACO 200 Francs 1966 Princess Grace KM-148	BU	525
NICARAGUA 500 Bal 1984 Golden Eagle 156 Minted!	Prf	1175

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12 Rules/ from page 114

ers' *High Profits From Rare Coin Investment.*

Ed Lee agrees with the importance of education, and thinks you should look for a coin company that will help in your education. The firm should be willing to give you written descriptions of what you're buying, or perhaps send you free books or a newsletter.

RULE #10: Buy Low; Be Concerned With Downside Risk

It's the oldest rule in the investment book: You should buy low and sell high, rather than the other way around. Ed Lee has a couple of degrees in psychology, and he says that people do it backwards. "That's when they really have to buy, in a soft market. They can't make any money in a hot market; that's when they need to sell."

Schuyler observes that, while everybody is thinking about all the astronomical profits they're going to make from coins, they really should be thinking about downside risk. His recommendation is to buy coins with value, coins with little downside risk, and hold them for the long term instead of trying to make a short-term killing.

RULE #11: Don't Bet Your Rent On Rare Coins; Use Money You Can Afford To Lose

Investing in rare coins is not an infallible way to make money. One expert puts it this way: "Don't use your lunch money." Michael Sherman says to use discretionary money, not money you will need to pay the mortgage.

RULE #12: Have Realistic Expectations

Sherman also thinks you should have realistic expectations. "I would be very cautious about being sucked into the 35-percent-a-year kind of thing [promises of exorbitant returns on your rare coin investment]. It's nowhere near being a savings account or risk-free investment. There are gains in the short-term or in the course of cycles, which usually happen in the spring.

"Prices have certainly risen 30 or 40 percent for a lot of issues. But once the cycle ends, it sort of drops back, and I think overall the market has provided about a 5-or a 6-percent return since certified coins came out.

"I think a prudent person who goes about it methodically, who wants to take time and invest it into numismatics and gain some appreciation of what he's doing, who proceeds without just greedy dollar signs in front of his eyes, who wants to acquire some nice coins and appreciate them and possibly sell them at an opportune time, that's fine.

"But people that just lean back and say, 'Yeah, I'll put $10,000 in coins so I can get $15,000 out the next year,' I don't think the numismatic community owes those people anything. And they sure haven't gotten much."



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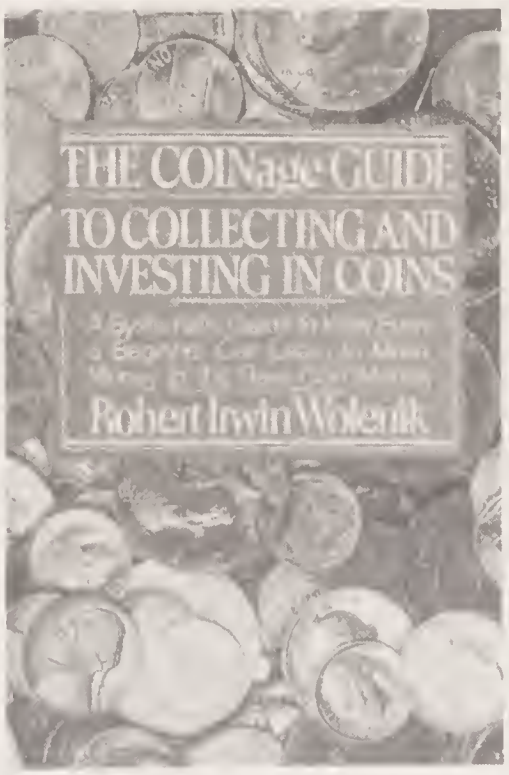
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NOW IN PAPERBACK!

The COINage Guide To Collecting And Investing Coins demystifies the lore of coin collecting and provides proven investment strategies. Opening chapters focus on the value of scarcity, popularity and aesthetic appreciation, as well as the ways that coins are graded. The real and relative value of coin certification is explained along with grading techniques. There are a wealth of tips on how to avoid pitfalls like "whizzing," problems with cleaning, and fakes. Throughout, photos illustrate the text.

In the second half of the book there is a step-by-step plan for getting started in collecting coins for investment. There are insider's insights to acquiring from coin dealers, auctions and shows. The advantages (and disadvantages), the techniques (and tricks) of each are clearly and honestly stated. In addition there is a special chapter on buying coins by mail and by phone. Throughout, sharp practice and honest brokerage are described for the novice as well as the experienced collector. Both will benefit from the concluding list of information sources for coin collectors and investors.



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BEST BUYS FOR THE 1990s

INDIAN CENTS

DATE	CHAU	BU	GEM BU	DATE	CHAU	BU	GEM BU
1857	$115	$200	$425	1873	—	—	250
1858 LL	125	225	459	1874-75	75	120	200
1858/57	700 00	—	2000	1876	—	—	250
1858 SL	125	225	—	1877	—	1600	2200
1859	95	150	275	1878	—	—	250
1860	45	90	175	1879	—	55	305
1861	100	175	300	1880-83	22	35	80
1862	35	80	175	1884	25	45	90
1863	30	70	175	1885	55	85	135
1864 CN	50	100	22	1886	55	85	135
1864 BR	35	65	125	1887	20	32	65
1864 L	175	250	350	1888	25	45	85
1865	32	55	125	1889-93	20	32	65
1866	110	165	250	1894	—	55	100
1867	110	165	250	1895-96	18	28	55
1868	—	—	250	1897-99	16	26	45
1869	—	—	400	1900-07	12	22	40
1869/68	575	850	1250	1908	12	20	40
1870	—	300	400	1908 S	80	140	250
1871	270	350	450	1909	16	30	50
1872	335	400	525	1909 S	275	375	525



LINCOLN CENTS

DATE	CHAU	BU	GEM BU	DATE	CHAU	BU	GEM BU
1909 VDB	$ 5	$ 8	$14	1925	5	9	18
1909 S VDB	375	475	625	1925 D	12	30	65
1909	5	8	16	1925 S	12	35	75
1909 S	100	135	180	1926	4	8	15
1910	4 50	8	16	1926 D	12	30	55
1910 S	30	60	115	1926 S	25	65	150
1911	8	14	24	1927	4	8	15
1911 D	38	75	125	1927 D	9	20	45
1911 S	45	80	150	1927 S	16	40	85
1912	—	20	33	1928	4	8	15
1912 D	—	90	—	1928 D	7	15	35
1912 S	40	80	150	1928 S	12	30	65
1913	—	20	32	1929	3	7	13
1913 D	30	60	120	1929 D	4	10	25
1913 S	32	75	150	1929 S	3	7	13
1914	12	26	55	1930	3	7	13
1914 D	500	800	1450	1930 D	5	10	20
1914 S	50	110	250	1930 S	3	7	13
1915	40	75	125	1931	6	11	22
1915 D	15	35	75	1931 D	15	30	55
1915 S	40	80	150	1931 S	55	65	85
1916	5	11	20	1932	10	18	30
1916 D	14	30	70	1932 D	6	12	22
1916 S	16	35	80	1933	8	15	30
1917	5	11	20	1933 D	11	20	35
1917 D	13	30	70	1934	—	5	9
1917 S	14	35	85	1934 D	—	14	22
1918	5	11	20	1935	—	3	5
1918 D	13	30	70	1935 D	—	5	9
1918 S	13	30	70	1935 S	—	10	17
1919	4	9	20	1936	—	2	3
1919 D	12	30	65	1936 D-S	—	4	6
1919 S	5	18	45	1937	—	2	3
1920	4	9	20	1937 D-S	—	4 00	6
1920 D	12	35	75	1938	—	2	3
1920 S	12	35	75	1938 D-S	—	3	5
1921	10	25	50	1939	—	1	2
1921 S	30	80	175	1939 D	—	4	6
1922 D	30	60	125	1939 S	—	2	3
1923	6	14	20	1944 D-S	—	—	400
1923 S	40	125	275	1955/55	450	600	—
1924	7	15	30	1972/72	—	—	185
1924 D	80	200	375				
1924 S	20	65	150				

LIBERTY NICKELS

DATE	CHAU	BU	GEM BU	DATE	CHAU	BU	GEM BU
1883 No Cents	10	20	40	1894	—	—	225
1883 w/ Cents	50	80	130	1895	50	80	—
1884	60	100	175	1896	50	80	150
1885	—	—	1250	1897	45	—	150
1886	250	400	700	1898	—	—	150
1887	50	80	175	1899	40	70	135
1888	75	125	200	1900	40	70	135
1889	—	80	—	1901-08	30	60	100
1890	—	80	175	1909	40	75	150
1891	—	80	175	1910-12	30	60	100
1892	—	—	175	1912 D	90	200	400
1893	70	80	150	1912 S	—	600	850

BUFFALO NICKELS

DATE	ChAU	BU	GEM BU	DATE	CHAU	BU	GEM BU
1913 T 1	$14	$25	$45	1924 S	—	—	—
1913 D T-1	28	40	60	1925	22	40	65
1913 S T-1	40	60	90	1925 D	150	—	425
1913 T-2	14	25	45	1925 S	150	225	500
1913 D T-2	85	150	190	1926	16	30	—
1913 S T-2	225	285	385	1926 D	125	185	400
1914	25	40	65	1926 S	650	—	1600
1914 D	125	215	300	1927	16	30	50
1914 S	40	85	175	1927 D	55	90	175
1915	22	40	65	1927 S	80	150	400
1915 D	60	125	250	1928	16	30	50
1915 S	150	265	450	1928 D	—	40	70
1916	14	34	60	1928 S	25	60	130
1916 D	60	125	225	1929	13	28	45
1916 S	60	125	225	1929 D	28	50	90
1917	24	40	70	1929 S	20	35	75
1917 D	95	190	325	1930	13	25	40
1917 S	115	225	400	1930 S	20	35	75
1918	32	65	110	1931 S	24	40	80
1918 D	165	300	425	1934	10	22	35
1918 S	140	—	—	1934 D	20	35	50
1919	20	38	70	1935	8	16	22
1919 D	175	—	—	1935 D	20	32	45
1919 S	150	300	550	1935 S	10	22	30
1920	20	35	70	1936	6	10	18
1920 D	185	320	600	1936 D	—	—	—
1920 S	135	200	500	1936 S	9	16	30
1921	35	80	125	1937	6	10	18
1921 S	575	900	—	1937 D	6	11	18
1923	17	40	90	1937 D 3 Leg	300	—	—
1923 S	150	200	425	1937 S	6	11	18
1924	26	—	90	1938 D	6	10	18
1924 D	150	225	—				

MERCURY DIMES

DATE	ChAU	BU	GEM BU	DATE	CHAU	BU	GEM BU
1916	$14	$24	$50	1931	$17	$30	$50
1916 D	—	—	—	1931 D	45	85	140
1916 S	20	35	70	1931 S	32	60	110
1917	13.	20	40	1934	9	15	25
1917 D	55	95	200	1934 D	15	30	40
1917 S	17	32	80	1935	4	8	16
1918	32	50	90	1935 D	20	36	50
1918 D	34	60	125	1935 S	10	20	30
1918 S	28	50	110	1936	4	7	15
1919	16	28	60	1936 D	12	24	32
1919 D-S	55	110	235	1936 S	9	18	25
1920	13	20	40	1937	4	7	15
1920 D-S	28	60	140	1937 D	8	20	28
1921	—	—	—	1937 S	8	15	25
1921 D	—	—	1300	1938	6	13	24
1923	13	17	35	1938 D	10	20	30
1923 S	45	70	180	1938 S	6	13	22
1924	20	40	—	1939	4	7	15
1924 D	—	85	200	1939 D	4	8	15
1924 S	45	85	200	1939 S	7	15	25
1925	20	36	70	1940	4	8	15
1925 D	125	—	350	1940 D	5	10	18
1925 S	—	—	200	1940 S	4	8	15
1926	11	17	32	1941	3	5	10
1926 D	26	60	130	1941 D-S	3	7	12
1926 S	—	500	—	1942	3	5	10
1927	12	17	32	1942 D	3	7	12
1927 D	70	140	300	1942 S	3	8	14
1927 S	32	—	—	1943	3	5	10
1928	12	17	32	1943 D-S	3	7	12
1928 D	—	—	—	1944	3	5	10
1928 S	23	48	125	1944 D-S	3	7	12
1929	10	15	25	1945	3	5	10
1929 D	19	32	60	1945 D-S	3	7	12
1929 S	15	32	60	1945 Micro S	9	17	28
1930	14	21	38				
1930 S	30	60	110				



ROOSEVELT DIMES

DATE	BU	GEM BU	DATE	BU	GEM BU
1946	1 50	2 50	1950 S	$10 00	$16 00
1946 D	2 00	3 00	1951 P-D	2 50	3 50
1946 S	3 50	5 00	1951 S	7 00	11 00
1947	2 50	3 50	1952	2 50	3 50
1947 D	3 50	5 00	1952 D	2 00	3 00
1947 S	3 00	5 00	1952 S	4 00	6 00
1948	7 00	9 00	1953	2 00	3 00
1948 D S	6 00	8 00	1953 D-S	1 75	2 75
1949	10 00	16 00	1954 P D S	1 50	2 50
1949 D	7 50	10 00	1955	1 75	2 75
1949 S	19 00	28 00	1955 D-S	1 50	2 50
1950	4 50	6 00	1956-64 P D	1 50	2 50
1950 D	3 50	5 00	1982 Plain		135 00

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STANDING QUARTERS

DATE	ChAU	BU	GEM BU	DATE	CHAU	BU	GEM BU
1916	$2700	—	—	1923 S	400	—	—
1917 Ty 1	65	140	275	1924	$50	$85	$200
1917 D Ty 1	85	160	300	1924 D	115	155	250
1917 S Ty 1	—	160	—	1924 S	65	—	250
1917 Ty 2	—	90	200	1925	50	95	200
1917 D Ty 2	—	140	225	1926	—	—	200
1917 S	85	140	225	1926 D	70	130	250
1918	55	95	200	1926 S	85	160	265
1918 D	85	135	225	1927	45	85	200
1918 S	50	95	200	1927 D	—	—	—
1919	65	100	200	1927 S	—	—	—
1919 D	210	300	400	1928	45	—	200
1919 S	180	300	450	1928 D	50	95	200
1920	50	85	200	1928 S	45	85	200
1920 D	125	—	300	1929	45	85	200
1920 S	55	100	200	1929 D	50	95	200
1921	225	—	600	1929 S	45	85	200
1923	50	85	200	1930 P-S	45	85	200

WASHINGTON QUARTERS

DATE	ChAU	BU	GEM BU	DATE	CHAU	BU	GEM BU
1932	$ 10	$ 18	$ 30	1942 D	8	12	16
1932 D	200	350	600	1942 S	15	35	65
1932 S	80	150	250	1943	5	8	10
1934	7	15	28	1943 D	9	16	22
1934 D	25	70	110	1943 S	10	19	30
1935	7	15	28	1944	4	7	9
1935 D	35	80	125	1944 D-S	6	10	13
1935 S	14	35	60	1945	5	8	10
1936	9	17	28	1945 D	—	9	12
1936 D	90	215	400	1945 S	5	8	10
1936 S	24	45	70	1946 P-D	4	7	9
1937	15	25	40	1946 S	5	8	10
1937 D	17	30	50	1947 P-D-S	5	8	10
1937 S	38	75	100	1948 P-D	4	7	9
1938	25	35	55	1948 S	6	9	12
1938 S	24	40	60	1949	10	18	24
1939	7	15	28	1949 D	6	10	13
1939 D	14	30	40	1950 P-D	4	6	8
1939 S	24	50	70	1950 D/S	—	—	375
1940	9	15	22	1950 S	5	8	10
1940 D	45	75	95	1951 P-D	4	6	8
1940 S	—	18	24	1951 S	6	10	14
1941	5	8	10	1952 P-D	3	4	5
1941 D	13	20	25	1952 S	5	8	10
1941 S	9	16	22	1953 P-D	—	4	5
1942	5	8	10	1953 S	—	5	7
				1954-64 P-D-S	—	4	5

FRANKLIN HALVES

DATE	BU	GEM BU	DATE	BU	GEM BU
1948	19	30	1954	10	15
1948 D	12	20	1954 D	8	12
1949	17	40	1954 S	12	18
1949 D	22	40	1955	12	18
1949 S	59	95	1956	11	16
1950	17	40	1957	12	18
1950 D	17	30	1957 D	8	12
1951	17	25	1958	11	16
1951 D	26	45	1958 D	8	11
1951 S	17	30	1959 P D	8	12
1952 P D	12	18	1960 P D	5	10
1952 S	30	50	1961 P D	7	9
1953	22	34	1962 P D	7	9
1953 D	12	18	1963 P D	5	7
1953 S	24	35			

WALKING HALVES

DATE	ChAU	BU	GEM BU	DATE	ChAU	BU	GEM BU
1916	—	225	400	1938	—	50	100
1916 O	—	210	400	1938 D	165	—	500
1916 S	—	—	900	1939	20	40	75
1917	40	80	150	1939 D	—	40	75
1917 D Obv	165	225	450	1939 S	—	—	100
1917 S Obv	—	1000	—	1940	15	32	60
1917 D Rev	200	350	550	1940 S	20	35	65
1917 S Rev	65	—	250	1941	12	30	60
1918	165	—	350	1941 O	15	35	65
1918 D	195	—	—	1941 S	20	50	100
1918 S	85	150	350	1942	12	25	50
1920	65	125	225	1942 D	15	35	65
1920 S	200	350	—	1942 S	20	40	80
1928 S	—	375	—	1943	12	25	50
1929 O	100	175	275	1943 O	—	35	65
1929 S	100	175	275	1943 S	20	40	75
1934	—	55	100	1944	12	25	50
1934 D	45	90	150	1944 O	15	35	65
1934 S	45	125	250	1944 S	15	35	65
1935	20	45	90	1945	12	25	50
1935 O	40	75	50	1945 O	15	35	65
1935 S	45	85	200	1945 S	20	40	75
1936	20	45	90	1946	15	30	60
1936 D	30	65	110	1946 D	—	50	80
1936 S	—	—	150	1946 S	—	45	80
1937	—	45	90	1947	20	45	80
1937 O	—	110	185	1947 D	25	—	—
1937 S	—	80	150				

MORGAN DOLLARS

DATE	ChAU	BU	GEM BU	DATE	ChAU	BU	GEM BU
1878 8F	30	45	85	1890	16	22	40
1878 7/8F	42	55	100	1890 CC	—	—	260
1878 7F	—	30	65	1890 O	24	40	75
1878 R79	32	45	100	1890 S	21	35	75
1878 CC	—	85	125	1891	25	35	65
1878 S	22	28	50	1891 CC	55	135	260
1879	18	26	90	1891 O	30	50	100
1879 CC	275	850	—	1891 S	21	35	75
1879 O	—	38	95	1892	35	65	125
1879 S	—	26	50	1892 CC	125	250	475
1879 S 2rev	35	125	300	1892 O	35	75	—
1880	18	25	60	1892 S	400	1900	—
1880/79	—	—	—	1893	115	300	—
1880 CC	—	—	200	1893 CC	425		
1880 O	25	36	95	1893 O	—	—	1900
1880/79 O	—	—	—	1893 S	8000	19 000	35 000
1880 S	—	26	50	1894	475	700	—
1881	17	26	50	1894 O	65	—	—
1881 CC	—	—	—	1894 S	130	275	475
1881 O	17	24	45	1895 O	275	850	1900
1881 S	—	26	50	1895 S	—	—	1550
1882	17	26	50	1896	16	22	40
1882 CC	—	85	110	1896 O	60	185	—
1882 O	16	—	45	1896 S	165	—	—
1882 O/S	30	50	70	1897	16	22	40
1882 S	22	—	50	1897 O	—	—	—
1883	17	—	45	1897 S	21	35	75
1883 CC	—	—	110	1898	16	22	40
1883 O	16	22	40	1898 O	—	24	50
1883 S	70	225	450	1898 S	38	90	195
1884	17	24	45	1899	55	70	110
1884 CC	—	85	110	1899 O	—	22	45
1884 O	16	22	40	1899 S	—	—	—
1884 S	135	400	—	1900	16	22	40
1885	16		40	1900 O	—	22	45
1885 CC			265	1900 O/CC	55	100	195
1885 O	16	22	40	1900 S	35	65	145
1885 S	40	85	170	1901	110	—	—
1886	16	22	40	1901 O	—	22	45
1886 O	40	125	425	1901 S	60	150	—
1886 S	35	80	150	1902	22	30	55
1887	16	22	40	1902 O	—	22	45
1887/86	—	100	—	1902 S	70	100	175
1887 O	24	35	80	1903	19	26	45
1887/86 O	75	150	—	1903 O	—	180	220
1887 S	25	45	85	1903 S	—	—	—
1888	17	25	45	1904	26	40	95
1888 O	—	28	50	1904 O	—	22	45
1888 S	35	70	145	1904 S	300	550	—
1889	16	22	40	1921	10	14	20
1889 CC	1800	—	—	1921 O	12	19	30
1889 O	26	50	—	1921 S	12	19	30
1889 S	32	60	145				

PEACE DOLLARS

DATE	ChAU	BU	GEM BU	DATE	ChAU	BU	GEM BU
1921	—	95	250	1926 O	24	35	65
1922	12	16	30	1926 S	18	25	50
1922 O	14	22	50	1927	26	42	75
1922 S	14	22	50	1927 O	55	120	300
1923	10	16	30	1927 S	35	80	225
1923 O	20	30	75	1928	125	160	250
1923 S	12	22	50	1928 S	30	60	145
1924	14	20	35	1934	30	50	100
1924 S	35	70	200	1934 D	30	60	125
1925	14	20	35	1934 S	350	800	—
1925 S	24	45	125	1935	23	35	70
1926	20	28	50	1935 S	40	80	150

SILVER COMMEMORATIVES

	GEM BU
ISABELLA 25¢	$1400
LAFAYETTE $1	2200
ALABAMA 2x2	1000
ALABAMA	900
ALBANY	500
ANTIETAM	600
ARKANSAS 1935	350
ARKANSAS 1935 D	350
ARKANSAS 1935 S	350
ARKANSAS 1936	350
ARKANSAS 1936 O	350
ARKANSAS 1936 S	350
ARKANSAS 1937	350
ARKANSAS 1937 D	350
ARKANSAS 1937 S	350
ARKANSAS 1938	650
ARKANSAS 1938 O	650
ARKANSAS 1938 S	650
ARKANSAS 1939	900
ARKANSAS 1939 O	900
ARKANSAS 1939 S	900
BAY BRIOGE	250
BOONE 1934	175
BOONE 1935 (34)	200
BOONE 1935 D (34)	750
BOONE 1935 S (34)	750
BOONE 1935	200
BOONE 1935 O	200
BOONE 1935 S	200
BOONE 1936	200
BOONE 1936 O	200
BOONE 1936 S	200
BOONE 1937	400
BOONE 1937 O	400
BOONE 1937 S	400
BOONE 1938	600
BOONE 1938 O	600
BOONE 1938 S	600
BRIOGEPORT	350
CALIF JUBILEE	450
CINCINNATI 1936	500
CINCINNATI 1936 O	500
CINCINNATI 1936 S	500
CLEVELAND	200
COLUMBIA 1936	150
COLUMBIA 1936 O	150
COLUMBIA 1936 S	150
COLUMBIAN 1892	500
COLUMBIAN 1893	500
CONNECTICUT	500
OELAWARE	475
ELGIN	425
GETTYSBURG	450
GRANT STAR	3500
GRANT	450
HAWAIIAN	$2400
HUOSON	1200
HUGUENOT	375
IOWA	175
LEXINGTON	250
LINCOLN	325
LONG ISLAND	225
LYNCHBURG	400
MAINE	375
MISSOURI 2x4	2000
MISSOURI	2000
MONROE	300
NEW ROCHELLE	500
NORFOLK	600
OREGON 1926	225
OREGON 1926 S	225
OREGON 1928	400
OREGON 1933 O	475
OREGON 1934 O	400
OREGON 1936	300
OREGON 1936 S	300
OREGON 1937 O	275
OREGON 1938 S	350
OREGON 1938 O	350
OREGON 1938 S	350
OREGON 1939	675
OREGON 1939 O	675
OREGON 1939 S	675
PANAMA PAC	1200
PILGRIM 1920	200
PILGRIM 1921	450
RHODE ISL 1936	300
RHODE ISL 1936 O	300
RHODE ISL 1936 S	300
ROANOKE	350
ROBINSON	300
SAN OIEGO 1935 S	200
SAN OIEGO 1936 O	250
SESOUI	300
SPANISH TR	1200
STONE MTN	150
TEXAS 1934	225
TEXAS 1935	240
TEXAS 1935 O	240
TEXAS 1935 S	240
TEXAS 1936	260
TEXAS 1936 D	260
TEXAS 1936 S	260
TEXAS 1937	300
TEXAS 1937 D	300
TEXAS 1937 S	300
TEXAS 1938	450
TEXAS 1938 D	450
TEXAS 1938 S	450
VANCOUVER	900
VERMONT	600
WISCONSIN	400
YORK	400

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1942	8.00	9.50	23.00	1945-D	11.00	13.00	29.50
1942-D	12.00	14.00	35.00	1945-S	12.00	14.00	35.00
1942-S	15.00	18.00	40.00	1946	8.50	10.00	25.00
1943	8.00	9.50	23.00	1946-D	16.00	19.00	39.50
1943-D	12.00	14.00	35.00	1946-S	15.00	18.00	42.50
1943-S	15.00	18.00	42.50	1947	15.00	18.00	39.50
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The 1990 Salomon Report

The Respected Investment Survey Gives Coins A High Grade

by David L. Ganz

Rare coins have received another good report card from Salomon Brothers, the well-known Wall Street investment banking firm.

Salomon's latest annual report, released in June, shows that rare coins continue to enjoy the best track record over the last 20 years when compared with other major investments, such as stocks, bonds, Old Masters paintings, gold, diamonds, housing and farmland.

Looking at rates of return over a shorter period of 10 years, Salomon rated coins sixth, behind Chinese ceramics, three-month Treasury bills, Old Masters, bonds and stocks. Over the last five years, coins ranked third in the survey, surpassed by only Old Masters and stocks.

For the most recent one-year period, coins ranked fourth with a return of 14.6 percent. Old Masters paintings—fueled by the Impressionist van Gogh sales of multimillion megabucks—led the pack with a 44-percent return. Next came Chinese ceramics (18 percent) and stocks (15.4 percent). The performance of stocks is remarkable, considering that the stock market lost a substantial amount of value on Black Monday less than three years ago.

The most recent one-year results cover the time period from June 1, 1989, through May 31, 1990. During the previous year, from June 1988 to May 1989, rare coins had shown a 30.2-percent rate of return.

The Salomon report is examined closely by many investors in formulating investment decisions. The survey has been conducted annually since 1978.

The market basket of coins used by Salomon is prepared by Stack's, the New York family coin firm. It consists of just 20 coins—a fact that has drawn criticism from some coin-market analysts, who contend that it is neither comprehensive nor a representative cross-section of the current marketplace.

Defenders of the 20-coin market basket argue that the Salomon survey cannot—and does not purport to—measure the price gains or losses of every coin. Instead, they say, it relies on a market-basket approach, much like the Dow-Jones Industrial Average.

Thus, the defenders say, a market basket is an approximation—nothing more, nothing less—but it is an important tool that can be used to analyze trends in the marketplace.

During the time frame covered by the latest Salomon report, interest rates would have yielded a return of about 8.21 percent on a 90-day Treasury bill (the lowest rates quoted during the year were 7.2 percent). Coins, of course, outperformed them, and Salomon rates T-bills as the sixth best investment last year.

"When we began publishing our annual report on investment returns a dozen years ago, we expected that the assets in the survey would generally fall into two classes of investments—financial and tangible—and that returns from these categories would diverge," the investment house advises.

A third category has been discovered and now articulated by Salomon: collectibles.

Collectibles, by Salomon's definition, are a result of the financial patterns of the 1970s and 1980s. "They are a means of proving to others the financial capability of the buyer, i.e., conspicuous consumption," the report declares.

Foreign currency, by contrast, is not consumed; it is financial in nature, and over the last year that investment has been less than spectacular, but still respectable. Salomon rated foreign exchange (10.5-percent average growth) the fifth best investment, just after coins.

Oil was down 14 percent—no surprise to those in the Texas area. Wheat is down almost the same amount, while beef is up 7.3 percent, according to reports published in *The Wall Street Journal* at the same time as the Salomon survey.

Even as art prices head for the stratosphere, high-end rare coins have also broken through the million-dollar barrier—in some cases by quite a margin. The storied King of Siam proof set was sold by Superior Galleries at an auction in late May for a total price exceeding $3 million.

Of course, dramatic changes in the

Salomon Index do not mean that every rare coin has gained substantially. There are, after all, just 20 coins in the market basket used to come up with the index.

Harvey G. Stack, who oversees the coin survey for Salomon, argues that the index of coins is a good market basket—one that shows how collector coins (not investment coins) are doing.

Critics, on the other hand, note that the basket doesn't include a single gold coin, despite the importance in the marketplace of Saint-Gaudens double eagles, for example. They also note that, by Stack's admission, the basket doesn't include any coins graded Mint State-65 or higher, even though coins in those grades play a major role in determining the strength or weakness of the market as a whole.

When the Salomon survey began, private gold ownership was still quite new, and the formulators of the survey felt that including gold coins might skew the performance of the market basket with unrealistic prices.

Adherents of the survey point out that, if MS-65 coins had been included in the basket during the most recent year, and silver dollars eliminated, the rate of return would have been substantially higher than that which was shown.

Other investments covered by the study include stocks and bonds, foreign exchange, farmland, gold, silver, oil, three-month T-bills, the Consumer Price Index and Chinese ceramics.

Significantly, coins continue to rank as the No. 1 investment over a period of 20 years, with a 17.3-percent annual return, compared with 14.4 percent for Chinese ceramics, 12.7 percent for stocks and 12.7 percent for Old Masters.

"Conspicuous consumption" of collectibles for the 1990s may mean higher coin prices for all investors. Conspicuous, indeed, is the ancient coin collection of the Hunt brothers which is now being sold at auction by Sotheby's (no ancient coins are included in the Salomon index). Also conspicuous are coin activities involving such luminaries as hockey player Wayne Gretzky (who bought a pattern 1873 set of Trade dollars out of the Hamilton Fish family collection, sold in May by Superior Galleries), actor Buddy Ebsen and others.

Returns on collectibles as a tangible asset have an import to the entire numismatic investment community—as well as to collectors.

The Salomon report may not be a complete measure of the progress of the rare coin market, but it is an important means by which investors and collectors alike can survey their progress from both a historical perspective and also a more current view.

Either way, it shows rare coins to be a good investment, long-term and short-run—a feature bound to offer investors and collectors alike hope for an even brighter future.



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1958	25.00	WTD	1978	7.00	6.50
1959	16.75	28.00	1979	9.50	5.40
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Sleepers

BY PAUL M. GREEN



Anniversaries are important, and what more important event has there been in this century than the Second World War? Look behind the headlines of today—and the talks about the future of Europe—and you will still find echoes of the greatest conflict the world has ever seen.

It really matters little where you look, for the influence of World War II can be found whether it's a Memorial Day ceremony or a question of international relations. Now 50 years in the past, World War II still casts a huge shadow on almost every nation.

Under the circumstances, it is not an enormous surprise to find some in Congress proposing special coinage to commemorate World War II. Indeed, with all the concern over monuments to Vietnam veterans, it is also no great surprise to find a rising tide of sympathy for the notion of a monument to those who fought in the greatest conflict of them all.

If anything, it's not likely to be politically tolerable to have Washington, D.C., filled with monuments yet lack one for the veterans of the many battles that determined the fate of the world in this century. No one can oppose the notion of commemoratives and monuments, just as no one can ignore the fact that we have already begun to remember those horrible and heroic events of 50 years ago.

Just as a memorial is certain, so too is the spirit of commercialism. We can assume that, if the world is going to remember Pearl Harbor, the Battle of the Bulge, Midway and so many more, there are going to be many mints – both private and official—that will seek to help us in our remembrance through the purchase of their coins and medals.

There is, however, another option. Coins of the period, including cents and nickels (as well as some paper money) are distinctive in their own right, reflecting the strains of the conflict, in some respects, as well as any commemorative coin or medal could do 50 years later. Moreover, the coins of the period are not very expensive—probably far less so than the offers you will be receiving in future months.

History buffs will remember that 1943 was a critical year during World War II. By that time, the entire world was quite literally in conflict. The United States, even with its vast industrial resources, was strained through having to fight in both Europe and Asia. Copper was in short supply, so the 1943 cents were made of zinc-coated steel.

The cents of this composition were easy to identify, as they were not the normal copper color, but rather gray. Even with age, they were still rather obvious in any group of cents, even if they had begun to rust.

Because of their obvious difference in coloration, 1943 steel cents have always been popular with collectors and a source of curiosity to the general public—which, in some cases, mistakes them for silver. Steel, silver, whatever, over the years thousands of 1943 P-D-S cent sets have been sold, whether the coins were truly uncirculated or "reprocessed."

For the anniversary of the conflict, the trend is likely to continue—although sales and prices will both probably rise. You may not really profit from buying a set right now, but you will almost certainly save yourself some money should you be likely to purchase a set later; and you'll be off to a good start in commemorating World War II.

In 1944, cents were actually produced from used shell cases (and what better souvenir of the war could you have than that?). The problem with them is that it is not really possible to tell them apart from normal copper cents based on their color, as is the case with the 1943 cents, making them far less likely targets for promotion in the next few years.

The other probable promotion involves Jefferson nickels of the war years. Their composition also was changed, to 56-percent copper, 35-percent silver and 9-percent manganese. The change was authorized on Oct. 8, 1942, and lasted until the end of the war. The mint mark—including a large "P" for Philadelphia nickels—was also made larger and placed above Monticello on the reverse.

While not radically different in appearance from other nickels of the period, these partially silver wartime nickels are another natural for promotion over the next five years. If you buy your set now, before the rush and with low silver prices, it is possible that they just may turn out to be decent investments.

Whatever you choose to do by way of remembering World War II, if you opt for coins the best time to do your buying is now, before the hoopla and higher prices begin.

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D.C. Coin Action/from page 100

any kind, and Lehman ignored her comments.

Consider the scenario for a moment. You change circulating coin designs (which pleases Cranston, Wallop, Diane Wolf and, most importantly, Henry B. Gonzalez, the champion of circulating coin design changes in the House) by putting a a Columbus reverse on one coin (thus pleasing Annunzio and those who might be nervous about design changes). This, in turn, frees up 1992 for an Olympic commemorative (which pleases Lehman and the endless quest for money on the part of the Olympic committee).

Despite the fact that such an idea would be an absolutely awful way to make coinage policy (and probably coin designs), it would be a beautifully simple political compromise.

It may not ever be proposed, but it is being discussed at the staff level in the House of Representatives, for the questions regarding such an idea at the Mint authorization hearing did not simply happen.

The problem for now is getting everyone to agree—which might very well be an impossible task. But, when you're Richard Lehman and on the hot seat with almost everyone, even a bad idea can start looking pretty good.

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Early Virginian

Official Coinage That Dates Back To 1773

by R.W. Julian

Most collectors today believe that the first official coinage for this country did not commence until 1793, but this was not quite correct. Coinage was executed for Virginia in 1773, two decades earlier.

The obverse of these coins bears the name of King George III in Latin around his well-executed bust; the reverse carries the arms of Virginia and the name of the colony.

It was not until the early 1950s, when noted researcher Eric P. Newman began digging in both the British and American archives, that the whole story became known. Even the acknowledged master of research into coins of Colonial America, S.S. Crosby, was unable in his 1875 book to say more than that the Virginia pieces were probably a private venture.

Under Great Britain, the American colonies were almost always starved for coinage, and the London government was unable to supply much in the way of hard money except for an occasional shipment of royal copper coins or private tokens. Most of the silver and gold used in Colonial America came from Spanish mints by way of the West Indies trade.

Although most of the colonies were not given the right to coin money, oddly enough the 1606 Virginia charter specifically granted that colony such a right. On several occasions the Virginia House of Burgesses considered coinage, but always the plans became bogged down in details and then forgotten.

By the late 1760s, the lack of small change had become intolerable to Virginia merchants and they brought pressure on the legislature. In December 1769, the House of Burgesses authorized the Virginia treasurer, Robert Carter Nicholas, to take the necessary steps to have a coinage of halfpence struck in England.

It was the practice in Colonial America for authorities in certain types of dealings with London to use the service of private firms, rather than the always slow official channels. Nicholas chose to work through the firm of John Norton & Sons, a merchant family with offices in Virginia and London.

Nicholas began a lengthy correspondence with John Norton himself. First, there was a discussion between Nicholas and Carter, on one hand, and the British Treasury on the other, about the weight of the new coins. Some wanted them to

weigh the same as British halfpence (46 pieces to the pound), while others wanted a lighter standard (60 to the pound). This may be compared to the U.S. cent of 1796-1857, with 41.7 to the pound.

Another enabling act was passed by the Virginia Assembly in 1772; in May 1773, King George III signed a royal warrant authorizing the London Mint to coin the Virginia halfpence at a standard of 60 to the pound. The king gave permission for a coinage of 25 tons—five times Virginia's request.

Well before the warrant had been signed, artists at the London Mint prepared drawings for consideration by Virginia officials. All this naturally slowed progress to a crawl. In the spring of 1773, the drawings were received back in London and mint engravers began to cut the necessary dies.

In late July 1773, Norton reported that the planchets for the coinage were nearly ready but the dies were not; he had been required to buy sheet copper, as the mint did not roll its own. The engravers were in no hurry to finish their work. But finish it they did, and in September 1773 strongly muscled men swung the arms of the old screw presses to strike five tons (about 672,000 pieces) of Virginia money. It was an historic event.

Norton, who was also in charge of shipping the coins to Virginia, had some minor problems getting the coins put up in kegs and brought to a suitable merchantman. The nearly 40 kegs (each containing about 18,000 coins) were hauled as ballast on the long ocean voyage, but they finally arrived and were unloaded in February 1774.

One would think that the nearly 700,000 coins would have been put at once into circulation, but such was not the case. Treasurer Nicholas was a man who required every "i" to be dotted, and he waited patiently for the proclamation from the king before he would release a single coin. George III duly signed the official notice in November 1774—but with the usual delays, Carter was unable to publish the notice until March 1775.

March 1775 was a very interesting time in American history. A month later, the colonists at Lexington and Concord would fire "the shot heard 'round the world," and the American Revolution would move close to being reality throughout the land.

When war erupts, people hoard coins, no matter of what value. Only a few thousand coins had been released when trouble came.

Thomas Jefferson, member of the House of Burgesses in 1776, suggested to the Assembly that the value of the coins might be raised to one pence. He though that, in this way, the intrinsic value might be low enough that nobody would hoard them. His suggestion fell on deaf ears; no one cared about worthless copper coins when independence was in the air.

It is not clear how many of the Virginia coins were released to the public, although it is unlikely that more than 50,000 were paid out. They did circulate, because specimens have been found by archaeologists in various locations, including Colonial Williamsburg.

From a statement made by Jefferson in 1784, it is clear that whatever the circulation, it was not widespread. "In Virginia," he observed, "coppers have never been in use." Most were probably melted for military purposes, always urgent during the Revolution.

Most high-grade specimens in present-day collections derive from a curious source. Col. Mendes Cohen was a Baltimore merchant with wide-ranging connections throughout Maryland and Virginia in the mid-19th century. In some forgotten transaction, he obtained a keg of several thousand pieces, all bright and new.

Beginning in 1875, the Cohen family sold Virginia halfpence to collectors very quietly in order not to flood the limited market. Finally, in the late 1920s, Colonel Cohen's heirs dispersed the remaining pieces.

Various prices are seen for these early coins, but the first Norweb sale (November 1987, Bowers and Merena) saw prices as high as $550 for prooflike uncirculated pieces. Values at that level are a bargain and show that many collectors are unaware of the historic nature of this coinage.

There are pattern pieces, which some call pence (pennies), known with a slightly larger diameter, but it is more likely that these were prestige strikings and not meant for circulation. Specimens are known in silver, called shillings, but the situation with these is probably the same. It is interesting to note that the superb Norweb Collection contained only the regular-issue pieces.

Hubs and dies are preserved in the Royal Mint Museum at Llantrisant, Wales. The writer had the pleasure, in 1983, of seeing these in person.

It's a surprise to most collectors that, in 1773, OFFICIAL coinage was executed for Virginia. Its reverse (below) bore the colony's coat of arms and its name.



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BY ED ROCHETTE



King Gillette's Certificates Of Deposit

In this day of electric shavers and disposable razors, his portrait is far less familiar to our present generation than it was to our fathers and grandfathers. In those earlier times it was said that his portrait had been printed over 96 billion times, surpassed in numbers only by the portrait on the dollar bill that he tried to emulate. His stern and serious visage routinely greeted early risers, even before they had their morning coffee.

He was King Camp Gillette, the man who perfected the safety razor and whose portrait graced the wrappers of blue blades. This entrepreneurial genius was a man who had not always harbored ambitions of wealth and industrial achievement. At one time he abhorred the very success that he had achieved. He preached the need for a better world and prepared a plan for one. Gillette, before success discovered him, had been an outspoken advocate of utopian communism, controlled living, sheltered competitiveness and the abolition of money.

In Gillette's early views of a more perfect life, he disavowed both freedom of choice and enterprise as a means to escape the damnation being wrought upon the world by capitalists and industrialists. Had his dreams of Utopia enjoyed the success of his later invention, we would today be living in a new world order encompassed in an area that stretched between Rochester and Buffalo in upstate New York. Gillette planned to incorporate all that surrounded the Niagara into a giant city, one that he intended to call "Metropolis." Someday, he believed, possibly as late as the end of the 20th century, his city would have 10,000 buildings and a population of 100 million people.

Gigantic pipes laid between Lake Ontario and Lake Erie would bring onrushing waters, dropping some 330 feet between the two lakes, to generate sufficient electric power to "drive all the machinery of production, and in the form of light convert Metropolis into a fairyland."

King Gillette was a dreamer of the wildest sort. Under the scheme of things that he envisioned, Metropolis would be the singular city of the continental U.S. His project would be funded by "The United Company" through the issuance of bonds sold to stockholders. They would be called "The United People," and would become citizens of Metropolis. Eventually, they would become the people who controlled the production and distribution of all material goods throughout the world. Industries not concerned with the production of the necessities of life — food, shelter and clothing — would be banned, as would unessential professions such as law, insurance, banking and (which goes without saying) coin shops.

"Money," wrote Gillette in 1894, "and all representative value would be eventually done away with." Under the system he proposed for Metropolis, manual labor, incident to production and distribution, would be equally apportioned to each individual. Work would become the basis of value and there would be no need for "that cause of all crime"—money. Currency of all kinds—coins, gold, silver, paper, scrip, tokens—would be eliminated.

Gillette published a book on his vision for a near-perfect world. He called it *The Human Drift*. Original copies today are as scarce as the number of people who subscribed to his theories. But latter-day fame has been such for Gillette that the book was reprinted in recent times by the collegiate press—for students to appreciate what did not happen and to show them that almost every new idea is but a repetition of an older one.

Gillette's system of "equalization" was to give the citizens of Metropolis the freedom of choice of career, albeit very limited. Each individual would be allowed to select his or her own field of manual labor. Wealth was to be measured by the necessities of life, all of which would be provided. To obtain material goals, no one would be required to labor for more than five years

Only then would come the opportunity for a higher education. Citizens, after completing their compulsory period of meaningful production, would be allowed to enter the field of competition, along the singular avenue left open to them—education—not compulsory, but tuition-free.

In a way Gillette was a man long before his time. He believed the most grievous crime being perpetrated against mankind —and fostered by the system of unbridled competition—was the adulteration of food products. "The thief who murders in the night is no more a criminal than the one who willfully destroys the health of thousands." Gillette wanted food products labeled to carry a list of ingredients. There would be no colored or fancy labels on packages, only plain and distinct lettering on white backgrounds.

Did the architects of the New Deal of the 1930s read Gillette's book? Possibly, for Metropolis was to have its own Bureau of Vital Statistics. Gillette believed the bureau to be "one of the most important branches of this United People." Every person, whether signing on to assume citizenship or at birth, was to receive a number. For the rest of their lives, every record maintained on their behalf would include the use of this social security identity.

Housing at Metropolis would be an urban planner's dream. Buildings would stretch out in a geometrical pattern, and greenery and open spaces would render the city a beautiful park throughout. At the time of Gillette's vision, the U.S. population numbered 70 million people. Metropolis would house at least 60 million of them, with the remaining 10 million dispatched to areas necessary for food production and the securing of raw materials. There would be no other concentrations of population in the United States. The rest of the country would be given to agriculture and mining.

Metropolis would contain 24,000 apartment buildings, each capable of accommodating an average of 2,500 people. Every building would be designed and constructed the same. Each room, one of upwards of 100 million, would be exactly the same size and shape as the others. The rooms would be faced with glazed tile—to create a disease-free atmosphere. While there would be bathrooms, bedrooms, sitting rooms and eating rooms, there would be no kitchens. Prepared food would be delivered from master food-preparation centers by means of "porcelain trucks" through a system of connecting tunnels.

Gillette felt that uniformity of design would save millions of dollars. He proposed to have "automatic" machinery de-

Continued on next page

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R.R. & R./from page 129

signed and built to produce the structural materials and furnishings necessary for life in Metropolis. Only in the *color* of rooms could individuality be expressed. An "electric telephone system" would provide instantaneous communication between any two apartments in the city. Not only were the buildings to be connected with tunnels for food, but heat distribution in the winter and cold-air circulation in the summer would be provided through a single, central system.

If Gillette anticipated a rush of mankind to buy into his impossible dream for the future, he was disappointed but not defeated. When not a single buyer stepped forward to purchase stock, Gillette turned industrialist.

To some, at the time, his idea of an inexpensive and convenient means of shaving oneself seemed as outlandish as his utopian city. Even the idea of a "safety" razor met with opposition, resistance and skepticism. Barbers saw it as an economic threat to their livelihoods. Other men during the time of a "haircut and shave—two bits" saw it as an added morning ritual destined to delay the start of their days. Gillette's first full year of production was 1903. Total output was 51 razors and 168 blades. He had yet to capture public acceptance. He was ridiculed for this effort almost as much as he was for his earlier utopian ideas. But Gillette did find a few, at least, who believed in this new endeavor.

A suggestion was made that his razor company develop a trademark that could become internationally recognizable, one that expressed value and security. Gillette is credited with suggesting "like the U.S. dollar!" So it became. Gillette had his portrait framed like that of George Washington on the Series 1880, one-dollar United States notes still in circulation. When the Series 1923 notes and silver certificates of the same date were introduced, the design of the wrapper was modified accordingly. Until the early 1930s, until Gillette's death, the wrappers for his blades were printed in green ink, just like U.S. currency.

The idea worked so well in conveying an impression of value, that, both in Czechoslovakia and Italy during the trying times of the great post-World War I inflationary period, Gillette blades, wrapped in their currency-like paper, served as an odd and unusual currency.

King Camp Gillette never abandoned his dream of a perfect world to live in. Long after people stopped ridiculing him for believing that men would someday shave themselves using throwaway blades, no one had yet stepped forward to buy a single one of the certificates of deposit that he had printed to help underwrite his better-world dream for the future. Had one person done so and invested a sum of no more than a dollar, that person today would own one of the most unusual and rarest stock certificates ever issued.

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$3.19 Million/ from page 12

It was a perfect warm-up for lot number 3364, the King of Siam set.

"The bidding started at $2,775,000," Goldberg related. "Somebody raised their hand, so we asked for $2,900,000 and a hand went up in the back."

And that was the end of it.

As it turned out, the first hand belonged to Terry Brand and the second hand to Iraj Sayah. Apparently, it was a strategy move designed to discourage three other potential bidders known to be in attendance.

It was all pretty heady stuff for Goldberg, who shares Sayah's optimistic view of the future potential of the coin market, both for classic rarities and for more common specimens.

"It was a very, very exciting evening for the coin business. Everybody in attendance was wearing at least a sports coat. It looked like an art auction," Goldberg said, beaming.

Goldberg said dealers and collectors who participated in the "Boys Town Sale" seem pleased with their purchases. The auction is also referred to as the "Father Flanagan Sale," after the priest immortalized by Spencer Tracy in the 1938 movie, "Boys Town."

The home for troubled youths, now in its 73rd year, consigned part of its coin collection to the auction at a special low rate. The auction also generated donations for Boys Town from among the participants.

According to Goldberg, the record-breaking auction reflects a trend exemplified, for instance, by Wayne Gretzky's decision to move west and play for the Los Angeles Kings.

"The coin market has shifted now from the East Coast to the West Coast," Goldberg declared. "There are more buyers and dealers here. The capital of numismatics is now in Southern California."

A few East Coast dealers might take exception to that statement, but there's no disputing the fact that Superior's fortunes have been flying high lately. The firm recently completed negotiations with the Continental Investment Group, former half-owners of the King of Siam set, to auction off the famous six-coin 1872 Amazonian gold trial set designed by U.S. Mint Chief Engraver William Barber.

"The auction showed that the expensive coins are very strong. The trend is definitely upward for rarities," Goldberg observed.

"The common coins are in a downtrend. So, for collectors in the market for these coins, this is a tremendous buying opportunity."

Generally, though, Goldberg sees an upward path for all coins just ahead.

"The expensive coins are paving the way for the rest of the market," he said. "I think we're heading into a bull market, and in the next couple of years the coin market will be very, very strong."

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The "Expert"/ from page 44

seemingly the biggest hotbed in the field. The problem, however, is that, while everybody talks about AE, thus far very few real advances in it have been made.)

Crain's program is over half a million lines long and, as he points out, each line is more powerful because of a technique called "object programming methodology." This allows the program to, in effect, spawn other programs to accomplish difficult tasks.

What Crain's program does, essentially, is quite remarkable. In fact, it's more than remarkable. First, it aligns the coin precisely under the camcorder-like pickup. It focuses on two identifiable coin landmarks and then instructs the robotic system to move the coin until it is positioned correctly. Thus every coin is examined from exactly the same angle.

The digitized image coming in from the camcorder-like pickup produces an image of 480 by 480 pixels, or roughly 220,000 dots. While this is not particularly high resolution (computers and video cameras on the market today can achieve resolutions far greater than this), the program then enhances the image. (Each of the shots from the seven lights is separately enhanced and then an integrated shot is enhanced.) Forgetting computerese, according to Crain, the resolution is sufficient to see down to about a thousandth of an inch. Anything smaller than that and the computer misses it.

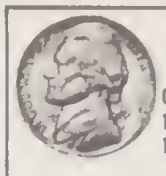
Next the program examines the various elements of the coin. It looks at the fields (lowered or background area) as well as at the devices (raised areas). By cleverly placing masks over different parts of the coin, the computer can separately examine different elements of the coin's surface. In addition, by varying the sensitivity of the analysis, the program can look for scratches or count the hairs on the head on the Morgan dollar. (One thing it cannot do, however, according to Crain, is easily locate scratches in the hairlines. However, a human grader cannot easily do that, either.)

By using mathematical equations to analyze the different parts of the coin in many different ways, the program begins to build up a digitized record of that specific coin. (This record is like a fingerprint; no two coins are identical.)

Along the way the program compares this subject coin to parameters which have already been mathematically established for an ideal coin. According to Crain, he worked for two years with human coin graders to ascertain what they looked for and the elements that determined grade. Then he reduced these to extremely complicated equations.

Finally, when it's all done (a process which takes about four minutes in computer time or perhaps a million years in human time—doing it the computer's

Continued on next page


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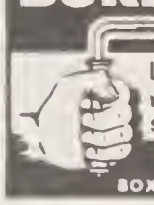
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way), a grade is delivered and expressed to at least two decimal places. For example, MS-63.86.

Along the way a digital image or fingerprint of the coin is archived. If this coin should ever be examined again, the computer will know it.

Crain unabashedly points out that his program is a miracle of computing. "I've designed some very complex programs. But this is by far the most difficult program I've ever written ... and undoubtedly my greatest accomplishment."

Crain tells the story that PCGS initially asked Dr. Pat Hanratty, whom he calls the father of computer CAMCAD, to come up with a coin analysis program. After working on it for awhile, Hanratty said it was just too hard, maybe impossible. However, after a demonstration of this program in Long Beach, Hanratty came up to Crain (they are old friends) and said, "I'm probably the only person in this audience who has even an inkling of what you've accomplished."

Perhaps not quite the only one. Certainly John and I were impressed. Nevertheless, the big question remains, does it work?

The answer—it seems to. While we were there we saw the system analyze nearly a dozen coins. My own judgment is that the system has the sophistication and the cleverness of design to do it. But I did not see the ultimate test: coins which had been previously and independently graded by humans, now graded by the machine. (Perhaps that is for a future article.)

At this point PCGS seems reluctant to commit itself to full computerized grading, explaining that a person submitting a coin won't know if a human or a computer will analyze it—even though PCGS states that it has compared man and machine in more than 10,000 trials while refining the Expert system. Perhaps it's waiting for public acceptance.

In any event, we are getting very close to true consistency in grading. The computer may very soon, if not already, be able to fulfill that seemingly impossible dream. And investors may just as soon discover that, finally, rare coins are a really safe investment.

By the way, for those who are interested, here's the hardware that's used. (Remember, with the exception of the robotics and electronic controls for it, everything else is off-the-shelf.) The computer is a Macintosh IIX using a very fast (50 MHz) Motorola 68030 chip with a floating point co-processor and high-speed cache. There are eight megabytes of RAM memory and 650 megabytes of permanent hard disk storage. Coins are archived on 600-megabyte optically erasable laser CDs.

Crain noted that, because there was no specially designed hardware (with the exception of the robotics), the system can be built inexpensively. In a few months PCGS plans to have a dozen of them up and operating.

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1927 S	1941 P,D,S	1950 P,D	1960 P,D
1928 S	1942 P,D,S	1951 P,D,S	1961 P,D
1929 D,S	1943 P,D,S	1952 P,D,S	1962 P,D
1934 P,D,S	1944 P,D,S	1953 D,S	1963 P,D
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1902 P	1929 P,S	1951 P,D,S	1971 P,D,S
1903 P	1930 P,S	1952 P,D,S	1972 P,D,S
1904 P	1932 P	1953 P,D,S	1973 P,D,S
1905 P	1934 P	1954 P,D,S	1974 P,D,S
1906 P,D	1935 P,D,S	1955 P	1976 P,D,S
1907 P,O	1936 P,D,S	1956 P,D	1977 P,D,S
1908 P,D,O	1937 P,D	1957 P,D	1978 P,D,S
1909 P,D	1938 P	1958 D	1979 P,D,S
1910 P	1939 P,D	1959 P,D	1980 P,D,S
1911 P,D	1940 P	1960 P,D	1981 P,D,S
1911 P,D	1941 P,D,S	1961 P,D	1985 P,D
1912 P,S	1942 P,D,S	1962 P,D	1986 P,D
1913 D	1943 P,D,S	1963 P,D	1987 P,D
1914 P,D	1944 P,D,S	1964 P,D	1988 P,D
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1920 P,D,S	1943 P,D,S	1960 P,D	1977 P,D,S
1923 P,S	1944 P,D,S	1961 P,D	1978 P,D,S
1924 P,D,S	1945 P,D,S	1962 P,D	1979 P,D,S
1925 P,S	1946 P,D,S	1963 P,D	1980 P,D,S
1926 P,D	1947 P,D,S	1964 P,D	1981 P,D,S
1927 P	1948 P,D,S	1965 P	1982 D,S
1928 P,S	1949 P,D,S	1966 P	1983 D
1929 P	1950 P,D,S	1967 P	1984 P,D
1934 P	1951 P,D,S	1968 P,D,S	1985 D
1935 P,D,S	1952 P,D,S	1969 P,D,S	1986 P,D
1936 P,D,S	1953 P,D,S	1970 P,D,S	1987 P,D
1937 P,D,S	1954 P,D,S	1971 P,D,S	1988 P,D
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1939 P,D,	1956 P,D	1973 P,D,S	

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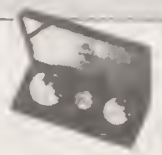
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1986-P Silver Dollar	20.50	--
1986-S Silver Dollar	--	18.50
1986 2 pc. Silver Dollar & Half set	24.00	23.00
1986-W $5 Gold	170.00	170.00
1986 3 pc. Silver Dollar, Half, & $5 Gold set	190.00	190.00
1986 6 pc. set (1 each BU & Prf. Silver Dollar, Half & $5 Gold coin		400.00

UNITED STATES GOLD TYPE COINS

All coins grade CHOICE AU condition
Creamy, no problem coins

$1 Ty. 1	155.00	$5 Ind	255.00
$1 Ty. 2	1100.00	$10 Lib. no motto	540.00
$1 Ty. 3	190.00		
$2 Lib	210.00	$10 Lib	240.00
$2½ Ind	170.00	$10 Ind	440.00
$3	1075.00	$20 Lib Ty. 1	575.00
$5 Lib. no motto	385.00	$20 Lib Ty. 2	430.00
$5 Lib	165.00	$20 Lib Ty. 3	430.00
		$20 St. G	460.00



1983/1984 OLYMPIC COINAGE

All in original government case of issue

	BU	PROOF
1983-P Silver Dollar	22.00	--
1983-PDS Silver Dollar set	95.00	--
1983-S Silver Dollar	--	20.00
1984-P Silver Dollar	22.00	--
1984-PDS Silver Dollar set	160.00	--
1984-S Silver Dollar	--	20.00
1984-W $10 Gold	240.00	240.00
1984-P $10 Gold	--	390.00
1984-D $10 Gold	--	390.00
1984-S $10 Gold	--	245.00
1983 1984 3 pc. set w/w-gold and 2 Silver Dollars	275.00	265.00
1983 1984 6 pc. set w w-golds and 4 Silver Dollars	535.00	--

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Coin Market INSIDER'S REPORT

BY DAVID L. GANZ

Salomon Brothers' annual survey is in and coins are a winner: a rate of return of 14.6 percent annually (4th last year). ... At 20 years, coins were better than stocks, bonds, gold or any other tangible or financial asset.

ANA sold ANACS to Amos Press for $1.5 million, royalties over the next five years, and three players to be named. ... More than 100,000 ANACS "slabs" have been issued in the past year. ... Doing the deal: Bob Leuver for ANA, Bruce Boyd for Amos Press.

Dollar coin hearings move toward reality with Senate committee consideration taking place June 20. ... Witnesses include Sen. Pete Domenici, sponsor of the bill, Mint Director Donna Pope, Jim Benfield of the Coin Coalition, and Americans for Common Cents.

Buyer of the King of Siam set: Iraj ("Roger") Sayah [and private collector Terry Brand], at $3.19 million from the Superior Galleries auction ... Other celebrity purchase: Wayne Gretzky, the hockey star, acquired the 1873 pattern Trade dollar set from the Hamilton Fish family for $137,500. ... Fish was a government official in 1873; several generations later, Hamilton Fish is a New York congress-man.

Interns for the ANA Museum and Library this summer: Arri Jacob of Long Beach, CA, Mitchell Sanders, of Durham, N.C., Treva Thomas of Colorado Springs, Jennifer Johola, of Tucson and Hans Lee of Carlton University.

Belize has issued a $1 coin to replace the $1 bank note. ... Silver piedforts at $69 are a commemorative. ... The 26mm coin will regularly weigh nine grams in nickel-brass and be produced by the British Royal Mint.

Soviet palladium Ballerina bullion and proof coins will be released in the U.S. by MTB Banking Corporation... Details from Mike Alster at MTB ... Low mintage: US Congress bicentennial: 46,397 gold BU $5.

PandaAmerica has issued a one-ounce medal featuring presidents Bush and Gorbachev at $49 each. ... Upcoming: 17th edition of *1991 Standard Catalog of World Coins* at $36.95 ... Kidder, Peabody's American Rare Coin Fund L.P. has a venture with Bowers & Merena to sell some items at fixed prices from an extraordinary 65-page fixed price list, expertly catalogued.

From the *South China Morning Post* of May 14: "A collection of 35 Vietnamese coins has just been put on sale by Stack's of New York for U.S. $195,000. ..." Joining Glendinings (London) as U.S. representative: John Kolbeck, Box 882, Stevens Point, WI 54481.

Just completed: the Mint director's conference in England ... ANA convention is "sold out" for Seattle. ... Seaby's in London has reopened a foreign coin department. ... Discount airline tickets to ANA and PNG meetings available from M&M Travel (5 percent minimum off any ticket —even a discounted fair): (800) 284-8215.

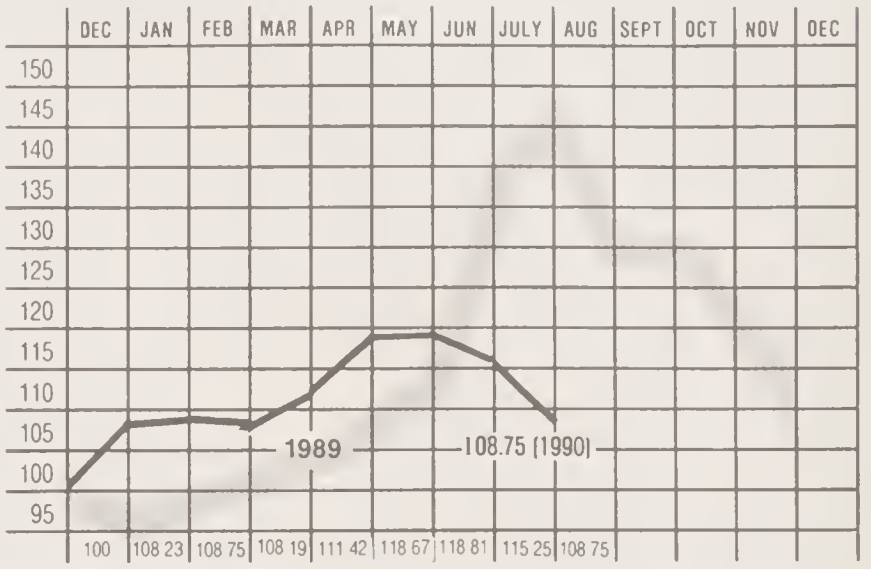
Plaudits: from Bruce Amspacher to Maurice Rosen for his interview in "Numismatic Report" of Hugh Sconyers ... New medallic issue: Frank Gasparro's "America medal" by Bowers & Merena ($19.95) in a limited edition of 2,500 pieces.

CPA

COINage Price Averages

COINage PRICE AVERAGES reflect the monthly activity of the coin market in two areas. In the MS65 category, which is more of an investor's market, are 68 key coins. In the VF category, which tends to be a collector's market, there are 53. (The coins are listed with their appropriate chirts.) Each issue we show the price of the coin and the percent of change this represents in the calendar year. In each category all the percentage changes are added and then divided by the toal number of coins in the group. This produces the indices that are shown and graphed. The values printed are designed as a guide and not a final authority for the coins listed. In no way do they represent an offer to buy or sell.

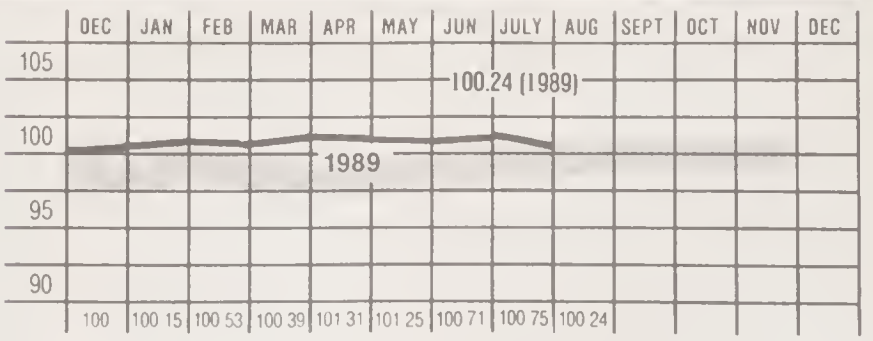
COINS IN MS 65 CONDITION
Down 6.50



	August	% Chg. 1990
Half Cent - Braided	4000	+81 8
Large Cent - Braided	1400	+33 3
1877 Indian	3,800	—
1909-S Indian	575	—
1909-S VDB Lincoln	1,600	+28 0
1960 SD Lincoln	1.52	+8.6
2¢ Piece	380	-5 0
3¢ Nickel	1,600	-5 9
3¢ Silver	3,000	+30 4
Shield Nickel	1,450	+7 4
1885 5¢	2,600	—
1913 Type I Buffalo 5¢	200	-25 9
1913-S Type II 5¢	2,300	-8 0
1939-D 5¢	40	—
1950-D 5¢	7	—
Bust ½ 10¢	8,100	+35 0
Seated ½ 10¢	2,950	+18 0
Bust 10¢	12,400	+18 1
Seated 10¢	3,000	+20.0
Barber 10¢	2,500	+51 5
1916-D 10¢	8,500	+21 4
1921 10¢	2,350	+23 7
1949-D 10¢	5 30	-1 9
1955 10¢	80	-25 9
20¢ Piece	13,000	+54 8
Bust Quarter	21,000	+10 5
Seated Quarter	4,300	+34 4
Barber Quarter	3,300	+20 0
1916 SL 25¢	14,000	+16 7
1930-S 25¢	1125	-2 2
1932-D 25¢	8,400	+60 0
1955 25¢	1 63	-6 9
Bust Half	10,500	+11 7
Seated Half	5,700	+14 0
Barber Half	5,600	+21 7
1938-D 50¢	1,200	—
1944 50¢	235	-13 0
1953 50¢	320	+6 7
1955 50¢	70	-6 7
1964-D 50¢	1 85	-11 9
1965 50¢	1 00	-28 6
Bust Dollars	121,000	+51 3
Seated Dollar	39,000	+69 6
Trade Dollar	15,000	+25 0
1893-S $	200,000	+33 3
1921 M $	300	-29 4
1921 Peace $	2.950	-19 2
1934-S $	12,000	—
$1 Gold	4.750	—
$2½ Lib	4.650	+1 1
$2½ Ind	8,000	+11 1
$3 Gold	18,500	-7 5
$5 Lib	10,000	+4 2
$5 Ind	21,000	-16 0
$10 Lib	8,500	+3 7
$10 Ind	9 150	+2 8
$20 Lib	6,650	-19 4
$20 St Gaudins	2,200	-12 0
Isabella 25¢	5,700	+14 0
1893 Columbian 50¢	3,500	-18 6
Texas 50¢	375	-11 8
1903 La Pur - Jeff $	5,000	+11 1
1937 Proof Set	3,000	—
1950 Proof Set	475	—
1955 Proof Set	60	—
1964 Proof Set	12 00	—
1947 Mint Set	650	—
1963 Mint Set	12 00	-31 4

+595.3

COINS IN VF CONDITION
Down .51



	August	% Chg. 1990
Half Cent - Braided	41	—
Large Cent - Braided	12 00	—
1877 Indian	475	-5 0
1909-S Indian	115	+15 0
1909-S VDB Lincoln	255	—
2¢ Piece	11 50	—
3¢ Nickel	5	—
3¢ Silver	18 50	+2 8
Shield Nickel	11 00	—
1885 5¢	300	14 3
1913 Type I Buffalo 5¢	5	—
1913-S Type II 5¢	95	—
1939-D 5¢	3 65	—
1950-D 5¢	4 25	—
Bust ½ 10¢	36.50	—
Seated ½ 10¢	10	—
Bust 10¢	40	—
Seated 10¢	6 25	—
Barber 10¢	5 00	—
1916-D 10¢	1175	+20.5
1921 10¢	100	+11 1
20¢ Piece	70	—
Bust Quarter	75	—
Seated Quarter	18 00	+2 9
Barber 25¢	16 00	+6 7
1916 SL 25¢	1450	—
1930-S 25¢	10 50	—
1932-D 25¢	50	—
Bust Half	38 00	+5.6
Seated Half	30 00	—
Barber Half	45 00	+25 0
1938-D 50¢	30 00	—
Bust Dollars	550 00	-4 3
Seated Dollar	160 00	—
Trade Dollar	70 00	—
1893-S $	925	—
1921 M $	7 50	6 2
1921 Peace $	25	—
1934-S $	34	—
$1 Gold	118	-5 6
$2½ Lib	123	-12 1
$2½ Ind	120	-6 2
$3 Gold	450	—
$5 Lib	110	-8 3
$5 Ind	180	-2 7
$10 Lib	175	-2 8
$10 Ind	355	-9 0
$20 Lib	358	-1 9
$20 St Gaudins	373	1 8
Isabella 25¢ XF	160	
1893 Columbian 50¢ XF	14 00	+7 7
Texas 50¢ XF	95	-5 0
1903 La Pur - Jeff $ XF	315	—

+12.7

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1974-S	31.00
1977-S	33.00
1978-S	33.00
1979-S	44.00
1980-S	25.00
1981-S	25.00
1982-S	82.00
1984-S	315.00
1985-S	250.00
1988-S	315.00
1988-S	210.00
1989-S	110.00
All Eighteen	1785.00

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Five Sets 125.00
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	AU	MS-60
40-S	20.00	48.00
41-S	29.00	105.00
Both	45.00	143.00

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1914-P MS-60 ..... 41.00
1914-P MS-63 ..... 60.00

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5 Different VF 185.00
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89-PDS Dimes 2.25
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MINT STATE 63
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From Original Roll

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86-S Prf. SOL..... 21.00
87-P BU Con..... 15.00
87-S Prf. Con..... 16.00
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88-S Prf. Oly..... 23.00
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Dime 88S-89S 21.00
Quarter 88S-89S 19.75
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$139.50 Per roll

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23 Sets only $233.00
Same with 79-S Ty 2
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6 Sets $116.50
1965 to 1989-PD
24 Sets $206.00
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Note: The Govt. Did not Issue 82 & 83 Sets.

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1958	21.00
1959	13.00
All Four	75.00

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49-S	125.00
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All 3	59.00

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PRESENTING

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1878 7/8 TF	35	59	89
1878 8TF	32	54	79
1878 CC	49	79	129
1878-S	19	23	45
1879	19	22	49
1879-CC	349	789	1599
1879-O	22	32	79
1879-S	21	25	49
1880	19	24	59
1880-CC	129	165	199
1880-O	20	28	79
1880-S	21	25	49
1881	19	23	59
1881-CC	139	189	229
1881-O	18	22	45
1881-S	18	22	45
1882	19	23	49
1882-CC	60	88	119
1882-O	19	23	59
1882-S	21	25	49
1883	19	24	59
1883-CC	60	88	119
1883-O	15	18	39
1883-S	45	229	599
1884	19	23	49
1884-CC	60	88	119
1884-O	15	18	39
1884-S	68	499	1695
1885	15	18	39
1885-CC	219	245	299
1885-O	15	18	39
1885-S	39	65	189
1886	15	18	39
1886-O	43	159	599
1886-S	45	95	175
1887	15	18	39
1887-O	21	38	68
1887-S	29	59	129
1888	21	26	69
1888-O	25	35	79
1888-S	44	96	199
1889	15	18	39
1889-CC	899	2595	6900
1889-O	25	89	189
1889-S	44	79	169
1890	18	21	49
1890-CC	68	139	269
1890-O	19	44	99
1890-S	22	39	65
1891	24	44	85
1891-CC	79	139	269
1891-O	24	59	169
1891-S	21	39	79
1892	37	89	189
1892-CC	149	349	459
1892-O	34	99	269
1892-S	299	895	3500
1893	95	249	495
1893-CC	349	799	1199
1893-O	225	695	1359
1893-S	3995	—	—
1894	379	549	949
1894-O	89	329	795
1894-S	119	359	1400
1895-O	199	595	1195
1895-S	349	695	1195
1896	15	18	39
1896-O	69	279	749
1896-S	169	399	795
1897	18	22	49
1897-O	38	149	459
1897-S	22	38	69
1898	15	18	39
1898-O	19	23	45
1898-S	45	89	199
1899	58	89	159
1899-O	21	24	47
1899-S	48	119	299
1900	15	18	39
1900-O	19	23	45
1900-S	43	89	199
1901	79	359	899
1901-O	20	24	59
1901-S	63	179	279
1902	22	39	89
1902-O	18	22	45
1902-S	89	169	269
1903	22	39	79
1903-O	199	233	289
1903-S	279	895	1900
1904	27	49	159
1904-O	21	24	59
1904-S	199	599	1199
1921	11	13	22
1921-O	15	24	49
1921-S	16	27	79

PEACE DOLLARS

	Ch AU	Select 8U	Ch / Gem
1921	43	98	199
1922	11	13	22
1922-O	15	23	65
1922-S	16	25	69
1923	11	13	22
1923-O	16	32	65
1923-S	14	24	75
1924	13	16	26
1924-S	39	79	159
1925	13	16	27
1925-S	29	49	129
1926	18	26	65
1926-O	29	48	159
1926-S	19	26	79
1927	29	49	125
1927-O	47	99	199
1927-S	44	95	189
1928	119	169	245
1928-S	37	78	169
1934	28	47	115
1934-D	29	59	175
1934-S	229	749	1495
1935	24	39	99
1935-S	39	89	179

LOSS LEADER CORNER

No profit to us at these strict wholesale prices. We want to introduce new customers to our 25-year winning trifecta formula:

QUALITY - VALUE - SERVICE

Buffalo Nickels 2 diff. dates AU - $6 BU - $15	Mercury Dimes 5 Diff. dates BU - $15 Ch/Gem - $29	Peace Dollars Roll (20) pcs Borderline - $189 Select BU - $209 Ch/Gem - $329
Liberty Wkg. Halves 3 diff. dates AU - $29 Select BU - $58	Morgan Dollars 10 diff. dates Bord. Unc. - $139 Select BU - $159 Ch/Gem - $349	Mercury Dimes Short Set (15 pcs.) 1941-45 pds. (custom holder) BU - $74 Ch/Gem - $95
Peace Dollars 4 diff. dates Bord. Unc. - $39 Select BU - $49 Ch/Gem - $89	Franklin Half Complete Set 1948-63 PDS (deluxe album) Ch./BU - $399	Morgan Dollars Roll (20) pcs. asst. Bord. Unc. - $259 Select BU - $329 Ch/Gem - $499



Type I Gold Dollars

Bord. Unc. ... $179.00
Select BU 269.00
Ch/Gem 449.00



Type II Gold Dollars

XF 359.00
XF/AU 459.00
Bord. Unc. 569.00
Select BU 1795.00



Type III Gold Dollars

Bord. Unc. 179.00
Select BU 269.00
Ch/Gem 449.00



$2½ Liberty Gold Coins

Bord. Unc. ... $199.00
Select BU 269.00
Ch/Gem 449.00



$2½ Indian Gold Coins

Bord. Unc. ... $179.00
Select BU 198.00
Ch/Gem 298.00



$3 Princess Gold Coins

XF 535.00
XF/AU. 619.00
Bord. Unc. 799.00
Select BU 1375.00



$5 Liberty Gold Coins

Bord. Unc. ... $159.00
Select BU 174.00
Ch/Gem 289.00



$5 Indian Gold Coins

Bord. Unc. ... $244.00
Select BU 299.00
Ch/Gem 499.00



$10 Liberty Gold Coins

Bord. Unc. ... $234.00
Select BU 269.00
Ch/Gem 499.00



$10 Indian Gold Coins

Bord. Unc. ... $429.00
Select BU 459.00
Ch/Gem 599.00



$20 Liberty Gold Coins

Bord. Unc. ... $439.00
Select BU 454.00
Ch/Gem 595.00



$20 St. Gaudens Gold Coins

Bord. Unc. ... $444.00
Select BU 465.00
Ch/Gem 589.00



$5 Piece Liberty Type Set

$1, $2½, $5, $10 & $20

Bord. Unc. ... $1205.00
Select BU 1429.00
Ch/Gem 2265.00



4 Piece Indian Type Set

$2½, $5, $10 & $20 St. Gaud

Bord. Unc. ... $1345.00
Select BU 1415.00
Ch/Gem 1965.00

TERMS OF SALE

1. We guarantee to buy back any coin, at any time, in the same grade as sold, even if grading standards become more stringent as they have in the past. Satisfaction guaranteed. Full 14 day return privilege. All references made to the condition of any coin offered herein is the opinion of the company, and no warranty including any warranty of merchantability is made with respect to adjectival descriptions which do vary among experts, and grading services. Descriptions represent our 25 year experience, as well as our interpretation of standards in Photograde & A.N.A. grading book. Our liability in every event is limited to the actual price paid for any item without provision for additional expenses or later replacement value. All transactions are deemed to take place in Pennsylvania, Philadelphia venue.
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4. Pennsylvania residents add 6% sales tax.
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8. Lifetime Guarantee of authenticity for all coins.

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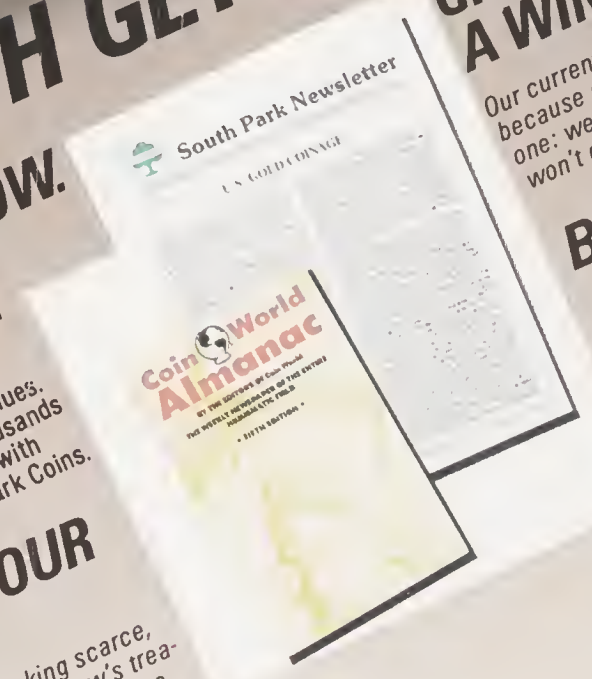
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